The Commercial & Financial Chronicle

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Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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The Financial Situation

THE Seventy-third Congress, having at length concluded to adjourn probably to convene no more, has left both the President and the business community with arduous tasks on their hands. Many of the measures enacted into law during the past week or two, like those that came before, outline broadly delineated duties for the President, to be performed as his discretion dictates. Others require the selection of commissions, boards or other bodies for their execution. The President, preparing to leave the country for an extended vacation, has before him momentous questions of policy to determine, problems of appointments and of organization to settle.

As to the business community, it must first of all familiarize itself with the specific provisions of a large number of hastily drawn, and perhaps inadequately considered laws governing a great many technical details of business operations, and, in a number of cases at least, entailing radical modification of policies and practices. Having learned specifically what is required of it, the community must then promptly undertake the necessary adjustments. In some instances, as for example, the Securities Exchange Act of 1934 and the communications control measure, the formulation of policies and regulations are in most particulars held in abeyance pending the appointment of administrative bodies for the purpose. Yet the task of appraising the vast mass of new legislation is a formidable one which must be attended to without delay.

> ***"Brains" in Government.***
>
> **"While there has been a certain amount of comment about the use of brains in the National Government, it seems to be a pretty good practice—a practice which will continue—this practice of calling on trained people for tasks that require trained people."—From the address of the President at the luncheon of the Yale alumni on June 20.**
>
> **The natural assumption is that appointees are chosen upon the basis of training that fits them for the particular tasks at which they are to be set. Otherwise the rule is patently absurd.**
>
> **However, an almost complete disregard of this maxim is probably responsible for most of the blunders made in Washington during the past year. Trained men, so far as they have been called to influential positions in the Government, have for the most part been assigned to tasks for which their training and experience in no way qualified them.**
>
> **It is self-evident, for example, that a professor of farm management is not an authority on the subject of money and prices. Training in the management of parks and playgrounds hardly fits one for the varied and arduous duties now imposed upon the Secretary of the Treasury.**
>
> **The President needs now, as perhaps a chief executive has never before needed, the most expert advice that the country can afford. It is on call for him at all times. He need only enlist "trained people"—but trained in those subjects about which their counsel is sought.**

Formulating Plans

WE are told that the President, absent for a short time from Washington, is nevertheless busy signing bills, contemplating prospective appointments, and formulating general policies. His aids in Washington are described as equally well occupied in drafting concrete plans of organization, reorganization and co-ordination in order that the large additions now made to the governmental program may be incorporated into the general scheme of things in the national capital with as little friction and confusion as possible. The President upon his return to Washington next week will begin his labors of reviewing, amending and approving the voluminous plans and policies thus being laid out for him, which he must for the most part finish during the relatively brief period of time before his scheduled departure for a rest at sea.

A number of Mr. Roosevelt's advisers are said at the present time to be expending their efforts toward formulating a national labor policy. By this is meant the outlining of the general procedure to be followed in applying the joint resolution of Congress, passed shortly before adjournment, under which entire responsibility is placed upon the President to settle labor disputes effectively. The thoughtful man finds it difficult not to believe that all of us would be much better off if the Government was less disposed to concern itself in labor disputes. The revelation during the past week that only a negligible proportion of the steel workers in the troubled districts of the iron and steel industry could be induced to vote for a strike at the present time tends to enhance such a contention.

The Labor Boards

But Congress, at the behest of the President, has now decreed that a board or boards shall be set up to deal with such situations. Both organization and personnel problems in connection therewith must, accordingly, be faced and solved. Nothing of significance has been officially announced about the tentative program which is said to be now almost completely formulated for this purpose. The public can only hope that more fortunate courses of action will be adopted henceforth than have been the rule in the past when Government bodies have undertaken to deal with labor disputes.

Another task that has apparently been placed upon the urgent list is that of putting the National Housing Act into practical operation. This measure is tantamount to introducing the Government into the business of promoting house construction and renovation through direct application of public funds in the form of loans and guarantees of mortgages and mortgage creditors; it also amends the Home Loan Bank Act in many particulars. The Administration apparently still depends a good deal upon this Act to stimulate business, particularly the so-called "durable" goods industries, during the months to come. It accordingly feels that no time should be lost in putting the law into full operation. The Act is replete with hazards of many sorts, not a few of them impending by reason of the wide latitude left to a Presidential appointee in operating the system presently to be created.

Other Urgent Tasks.

Many other tasks of an administrative nature grow out of the acts of the Congress that has just adjourned. For example, amendments to the Agricultural Adjustment Act place sugar beets and beef under the Agricultural Adjustment Administration. Also, the

Bankhead cotton and the Kerr tobacco measures carry agricultural regimentation still farther. The Securities Exchange Act places the securities markets of the country largely under the jurisdiction of a Presidentially appointed commission. The Communications Act places the telephone, telegraph and radio companies under Federal control. The Crosser Railroad Labor Act greatly increases the authority of the Government over industrial relations in the railroad industry. All these measures and others present real problems to the business man, and so to the Administration.

Meanwhile certain important questions of policy that are unrelated to recent legislation, but which are an outgrowth of previous legislation and previous Administrative acts, remain unanswered. One of the most troublesome of these relates to the National Recovery Administration. Vague hints have from time to time come from Washington lately of some re-formulation of policy designed to "retrieve some of the lost popularity" of the National Recovery Administration. Just how reliable this information is has not been vouchsafed. In any event, what is desired is not re-popularization of this or any other theory of the New Deal, but rather a reshaping of the whole program in an honest and intelligent effort to aid in the process of getting business really on its feet. We hope the experimental stage has been passed.

NRA Troubles

IT IS evident, of course, that the National Recovery Administration is in a critical situation. Price fixing provisions, announcements to the contrary notwithstanding, are continuing to be incorporated in newly approved codes. Meanwhile some of the so-called service industries are complaining bitterly about the abrogation of price control provisions in their codes, and one of them at least—the cleaning and dyeing industry—has repudiated the entire code agreement. The Administration appears to be "between the devil and the deep blue sea" in this matter. It will, unfortunately, require decidedly more than a mere calling upon the Federal Trade Commission to enforce the terms of these codes to salvage anything from what appears now to be something not dissimilar to a wrecked hope.

The Gold Clause

FOR the first time a Federal Court during the past week passed directly upon the validity of the Act of Congress last year, known as Public Resolution No. 10, abrogating the so-called gold clause found in many if not most bonds in this country. A Federal District Court in Missouri upheld the measure and the case is expected to go to the Supreme Court of the United States for final adjudication. The decision now handed down by the lower Court emphasizes to the average mind not so much the relief afforded the debtor by abrogation of gold clauses as the counteracting additional burden that would be imposed upon him by observance of this provision under existing conditions, or at least by that form of observance that would require payment in current legal tender computed at present gold prices to be the equivalent of payment in gold dollars as provided in the indenture. No amount of legal argument will ever convince the dispassionate mind that there was ever any necessity for creating the situation to which this Court points in justification of its decision upholding the measure in question.

"A Boon to Investors"

ALEXANDER LEVENE, member of the New York bar, who is an unofficial spokesman for a number of New York Stock Exchange firms, issued a lengthy analysis of the Securities Exchange Act of 1934 early in the week, which the New York "Times" published under the heading: "New Act Called Boon to Investors." It is doubtful if such a characterization of the analysis is fully warranted. It is a fact none the less that this and other statements emanating from Wall Street since the final passage of the law in question take a much more tolerant, not to say favorable, view of this measure than they did during its course through Congress.

At one point, for example, Mr. Levene says: "If investors, brokers, exchanges, the Commission and the Federal Reserve Board constantly bear in mind that the intent of the Congress in enacting this Act was to protect investors by prohibiting unfair market practices, then the entire atmosphere clears, and all legitimate factors in the securities market should hail the Act as a constructive measure to rid the markets of manipulators who resort to unfair market practices. Keeping this main objective in the foreground, the dread of the other provisions must fade away."

These words are of course tantamount to a statement that if the authorities chosen to administer the Act confine themselves to attempting to suppress the illegitimate without doing injury to the useful in the securities markets, and if in that effort they receive the intelligent co-operation of the various elements in the markets themselves, good rather than evil may be expected from the law in question. The act in the form in which it has become law leaves so much to the discretion of the administrative authorities that the real outcome is in their hands.

Strict Constructionists

THIS appraisal of the situation emphasizes the importance of the personnel and probable policies of the new Commission to be appointed. It is generally believed, although there has been no official word on the subject, that the Commission will be largely under the control of those believing in a so-called "strict construction" of the law. This of course may mean only that the administrative body will not permit the real meaning of the law as it stands to be evaded or disregarded, or it may mean that the authorities in question will insist upon rules and regulations which place heavy burdens upon honest and useful securities markets. The future alone will fully demonstrate the effect the act is to have in actual practice.

The same hope may be expressed that the newly developed confidence in the intelligence and reasonableness of the new Commission which, according to reports is to have two practical securities market men as members, will prove to be warranted. At any rate, the more conciliatory attitude of both the officials of the New York Stock Exchange and its member firms ought to pave the way for more effective co-operative effort between the markets themselves and the Government authorities entrusted with the task of administering the law. It does appear to be certain that in normal circumstances the volume of trading, at least upon the larger exchanges, will not in the future reach the proportions to which we have become accustomed in recent years.

The Federal Reserve Bank Statement

NEW departures in Treasury and Federal Reserve policy regarding currency and credit have been excessively frequent of late, and the Federal Reserve Bank condition statement for June 20 now reflects another change in the form of a large addition to the United States Government bond portfolio of the System. The increase involves no addition to the total holdings of United States Government securities, since it is accompanied by a corresponding reduction of the notes, certificates of indebtedness and discount bills of the System. There is every reason to believe that the change occurred in connection with the June 15 financing of the Treasury, when long-term 3% bonds were offered on an exchange basis to holders of an aggregate of $520,000,000 certificates and notes which matured June 15 and were due Aug. 2. The maturity schedule of short-term security holdings which the Reserve System is required to publish made it plain in advance of the financing date that the system held substantial amounts of the certificates and notes for which new long-term 3% bonds were offered, and it may be assumed that the increase of $65,790,000 in bond holdings of the System now reflected are due to acceptance of the exchange offer in that amount. Treasury note holdings declined $9,655,000 and certificate holdings were off $56,361,000 in the period since June 13, which almost exactly compensates the gain in bond holdings and leaves the total United States Government security holdings at $2,430,180,000 on June 20, against $2,430,406,000 on June 13.

It is possible, of course, that the increase in bond holdings represents acquisitions of Fourth or First Liberty 4¼% bonds, which are now callable on any interest date, and which already are in the process of redemption through conversion into issues with lower coupons. If such is the case, there is little to say about the addition to bond holdings, for the Liberty issues may properly be regarded as short-term securities and therefore suitable investments for the banks of issue. The circumstances surrounding the matter make it far more likely that long-term 3% bonds were acquired, and if this assumption is correct, the departure can only be regarded as highly unfortunate. It is not proper for the Reserve System to hold any large amount of long-term securities, since such holdings almost surely would prove an obstacle to ready control of the credit mechanism. Short-term securities, which properly constitute the great bulk of holdings, may be permitted to mature if necessary and the credit supply thus could be contracted without undue disturbances in the market. This is an especially important feature of the current situation, since the potentialities of credit expansion have been raised inordinately by Treasury and Reserve policy. It is to be hoped that the policy of increasing long-term security holdings will not prove a permanent one.

The Federal Reserve bank statement this week reflects no other changes of any immediate importance. The Treasury practice of depositing large amounts of gold certificates with the System was not continued, and such certificate holdings were $4,788,726,000 on June 20, against $7,787,162,000 on June 13. Other adjustments reduced the total reserves of the System to $5,047,790,000 from $5,049,-216,000. Borrowings by member banks were slightly increased at $27,956,000, while bankers' bill holdings remained virtually unchanged at $5,200,000. Actual circulation of Federal Reserve notes was $3,054,-216,000 on June 20, against $3,054,479,000 on June 13. The net circulation of Federal Reserve *bank* notes declined further to $55,353,000 from $57,340,000. Deposits of Treasury funds with the System increased sharply, apparently because cash payments for some of the securities issued June 15 were permitted to remain at the Reserve banks, but member bank deposits on reserve account declined and "other deposits" also were off, leaving the total deposits at $4,189,934,000 against $4,193,797,000. The changes all were nominal, so far as the ratio of total reserves to combined deposit and note liabilities are concerned, and the ratio was unchanged for the week at 69.7%.

Corporate Dividend Declarations

DIVIDEND declarations by corporate entities the current week were largely of a favorable nature. American Smelting & Refining Co. declared a dividend of 4½% on account of accruals on the 7% cumul. pref. stock, payable Sept. 1, leaving arrearages on that date at 2½%. Magma Copper Co. declared a special dividend of 50c. a share on the common stock, payable July 16. Universal Leaf Tobacco Co., Inc., announced an extra dividend of $1 a share, in addition to the regular quarterly amount of 50c. a share, both payable Aug. 1. American Surety Co. resumed dividends by declaring 50c. a share on the capital stock, payable July 2; the last previous payment, of $1 a share, was made Sept. 30 1931. Consolidated Mining & Smelting Co. of Canada, Ltd., declared a semi-annual dividend of 4% on its $25 par capital stock, payable July 16, as against 6% paid on Jan. 15 last, covering the entire year 1933. National Cash Register Co. (Md.) declared an initial dividend of 12½c. a share on the new reclassified common stock, payable July 15. Action of an adverse nature was taken by Westinghouse Air Brake Co., which declared a quarterly dividend of 12½c. a share on the capital stock, payable July 31; in previous quarters, 25c. a share was paid. Household Finance Corp., in addition to the regular quarterly dividend of 75c. a share on the participating preference stock, declared an extra distribution of only 12½c. a share, payable July 14; in previous quarters extras of 30c. a share were paid.

The New York Stock Market

SUMMER dulness appeared this week to have afflicted the New York stock market, notwithstanding the relief felt in all circles over the adjournment of Congress. Trading in stocks was on a small scale in all sessions, and the general trend of quotations was downward. The tendency last Saturday was firm, but this was followed by irregular movements on Monday. In all subsequent sessions the quotations for active stocks were lowered, with the recessions quite pronounced yesterday. Metal stocks, especially in the copper group, resisted the tendency Wednesday, when it was reported that world stocks of copper have been reduced materially. But such exceptions to the downward drift of prices were rare, as genuine buying interest seemed difficult to stimulate. The volume of trading on the New York Stock Exchange did not exceed the 1,000,000-share mark on any day, nor did it drop

below 500,000. Trading on that scale represents an extreme of dulness.

The anxiety with which the adjournment of Congress was awaited occasioned the usual expectations of an advance when the event really occurred, Monday night. Instead, however, prices drifted lower in Tuesday's dealings, and this also was in accordance with tradition, for the fact is that advances seldom have developed immediately after adjournment of long and important sessions. There is now much interest among traders and investors in the personnel of the commission to be named for administration of the Stock Exchange Control Bill, as the attitude to be displayed by the commission will prove of much importance. The listed bond market was rather more active than that for stocks, with tendencies uncertain. United States Government securities attained new highs early in the week, but lost some ground Wednesday and Thursday. Other high-grade issues were not materially changed. Speculative and semi-speculative bonds were inclined to recede, in accordance with the trend in stocks. The foreign exchanges were relatively quiet and not an influence in the securities markets. Trade and industrial indices reflect a continuance of previous tendencies. Steel-making activities were estimated for the week beginning June 18, by the American Iron and Steel Institute, at 56.1% of capacity, against 56.9% a week earlier. Electric power production throughout the United States for the week ended June 16 was 1,665,358,000 kilowatt hours, as compared to 1,654,916,000 kilowatt hours in the week ended June 9. Carloadings of revenue freight for the week ended June 16 were 617,649 cars, an increase of 0.3% over the preceding week.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 89⅞c. against 94¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 54⅞c. as against 57½c. the close on Friday of last week. July oats at Chicago closed yesterday at 40⅜c. as against 43⅞c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.10c. as against 12.15c. the close on Friday of last week. The spot price for rubber yesterday was 13.38c. as against 13.50c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks. On Tuesday of this week (June 19), President Roosevelt signed the silver purchase bill, and its effect upon the silver market was the tendency among traders to restrict their operations, with the result that price fluctuations of the metal were confined within a narrow range. In London the price yesterday was 20 1/16 pence per ounce as against 19 13/16 pence per ounce on Friday of last week, and the New York quotation yesterday was 45.40c. as against 45.10c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.03½ as against $5.05⅛ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59¾c. as against 6.60¾c. the close on Friday of last week. On the New York Stock Exchange, 69 stocks reached new high levels for the year, while 20 stocks touched new low levels. On the New York Curb Exchange, 21 stocks touched new high levels for the year, while 24 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange, the sales at the half-day session on Saturday last were 576,295 shares; on Monday they were 605,200 shares; on Tuesday, 850,845 shares; on Wednesday, 548,535 shares; on Thursday, 529,700 shares, and on Friday, 931,900 shares. On the New York Curb Exchange, the sales last Saturday were 139,350 shares; on Monday, 172,310 shares; on Tuesday, 167,760 shares; on Wednesday, 115,520 shares; on Thursday, 154,550 shares, and on Friday, 183,430 shares.

As compared with Friday of last week, prices are mostly lower. General Electric closed yesterday at 19⅝ against 20⅝ on Friday of last week; North American at 16⅞ against 18⅛; Standard Gas & Elec. at 10 against 11¾; Consolidated Gas of N. Y. at 33½ against 34⅜; Pacific Gas & Elec. at 18 against 19; Columbia Gas & Elec. at 13⅜ against 14⅜; Electric Power & Light at 5¾ against 6; Public Service of N. J. at 36⅜ against 37½; J. I. Case Threshing Machine at 48¼ against 53½; International Harvester at 32⅛ against 32⅞; Sears, Roebuck & Co. at 41¼ against 44; Montgomery Ward & Co. at 26⅝ against 28⅞; Woolworth at 49¾ against 51⅝; Western Union Telegraph at 44¼ against 48¾; Safeway Stores at 49¾ against 52¼; American Tel. & Tel. at 114¼ against 116½; American Can at 96 against 96½; Commercial Solvents at 22¼ against 24⅛; Shattuck & Co. at 9½ against 10½, and Corn Products at 66¾ against 68½.

Allied Chemical & Dye closed yesterday at 139¼ against 140½ on Friday of last week; Associated Dry Goods at 11¾ against 13; E. I. du Pont de Nemours at 88½ against 90½; National Cash Register A at 16¾ against 17; International Nickel at 25¼ against 26½; Timken Roller Bearing at 28⅝ against 30¾; Johns-Manville at 51½ against 53; Gillette Safety Razor at 10⅝ against 10⅞; National Dairy Products at 17⅜ against 18; Texas Gulf Sulphur at 33⅞ against 34; Freeport-Texas at 31¼ against 36½; United Gas Improvement at 16¼ against 16¾; National Biscuit at 35 against 36½; Continental Can at 78 against 78⅞; Eastman Kodak at 97 against 98½; Gold Dust Corp. at 19½ against 20; Standard Brands at 20¼ against 20⅞; Paramount Publix Corp. ctfs. at 4 against 4⅝; Westinghouse Elec. & Mfg. at 35⅞ against 38⅛; Columbian Carbon at 71½ against 74¼; Reynolds Tobacco class B at 44¾ against 46; Lorillard at 17⅞ against 18½; Liggett & Myers class B at 95⅛ against 97¼; Yellow Truck & Coach at 4¼ against 4½; Owens Glass at 78 against 78 bid; United States Industrial Alcohol at 40⅝ against 44⅛; Canada Dry at 21 against 22⅛; Schenley Distillers at 27¾ against 30; National Distillers at 23⅜ against 26; Crown Cork & Seal at 25 against 26½ bid, and Mengel & Co. at 7¼ against 7½ bid.

The steel stocks reflect declines for the week. United States Steel closed yesterday at 39⅝ against 42⅜ on Friday of last week; United States Steel pref. at 85¼ against 87; Bethlehem Steel at 33¾ against 35, and Vanadium at 21½ against 22¾. In the motor group, stocks continue to record losses. Auburn Auto closed yesterday at 24 against 26¾ on Friday of last week; General Motors at 31 against 32⅞; Nash Motors at 15⅝ against 17⅝; Chrysler at 38¾ against 42⅞; Packard Motors at 3⅞ against 3⅞; Hupp Motors at 3½ against 3⅝, and Hudson Motor Car at 8⅞ against 12. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27¾

against 30 on Friday of last week; B. F. Goodrich at 12⅞ against 14⅛, and United States Rubber at 18⅝ against 20¼.

The railroad stocks showed declines for the week. Pennsylvania RR. closed yesterday at 30¼ against 31¼ on Friday of last week; Atchison Topeka & Santa Fe at 57 against 59¾; Atlantic Coast Line at 38¼ bid against 41½; New York Central at 29 against 31; Baltimore & Ohio at 23⅜ against 25¼; New Haven at 15 against 16¼; Union Pacific at 123 against 124; Missouri Pacific at 3⅞ against 3¾; Southern Pacific at 23 against 25⅜; Missouri-Kansas-Texas at 9¼ against 9½; Southern Railway at 25 against 27¾; Chesapeake & Ohio at 47 against 47½; Northern Pacific at 23¾ against 25¾, and Great Northern at 21½ against 23.

The oil stocks were also depressed, and closed lower than a week ago. Standard Oil of N. J. closed yesterday at 43⅞ against 47⅛ on Friday of last week; Standard Oil of Calif. at 34¼ against 36½, and Atlantic Refining at 24¾ against 27. In the copper group, Anaconda Copper closed yesterday at 14⅝ against 16 on Friday of last week; Kennecott Copper at 21 against 22¾; American Smelting & Refining at 40½ against 42½; Phelps Dodge at 16⅝ against 17¾; Cerro de Pasco Copper at 40 against 39¾, and Calumet & Hecla at 4½ against 4⅞.

European Stock Exchanges

IRREGULAR conditions prevailed in trading this week on the principal European stock markets, the volume of transactions varying greatly from day to day at London, Paris and Berlin, while trends also were uncertain. The tone on the London Stock Exchange was steady in most sessions, while at Paris gains and losses were about equal. On the Berlin Boerse the tendency was downward following an initial upswing. International trade and political difficulties vied with reports of drouth in many parts of Europe as market influences, but were offset in good part by continued trade improvement in most of the leading industrial countries of Europe. Trade gains remain the rule in Great Britain, France and Italy, reports indicate, while the French situation remains somewhat doubtful. The growing controversy between Germany and the Governments whose nationals hold Dawes and Young plan bonds of the Reich was not helpful, as it is feared that reprisals and counter-reprisals will result from the German moratorium. Crop damage is reported in many parts of Europe as a consequence of the widespread drouth now prevalent and this also was a decidedly adverse factor. The war debt controversy now is regarded as settled for the time being through the defaults by all countries with the exception of Finland, and it is not currently a market influence. The international political situation remains worrisome however, and reports of dissension within the German Cabinet and of riots in several French cities did not contribute to the peace of mind of investors within those countries.

The London Stock Exchange was very quiet in the initial session of the week, but the tone was good in most departments of the market. British funds were in steady demand, and advances also were registered in a majority of the home industrial shares listed at London. The international section was firm, with Anglo-American favorites higher on favorable week-end reports from New York, while German bonds advanced as a consequence of the determined action by the British Government for protection of English holders of German issues. Transactions were on a still smaller scale Tuesday, and the market was uncertain. British funds were slightly lower, and many industrial issues likewise showed losses. There was a good demand, however, for metal stocks, which advanced readily. Most of the international securities also improved. In Wednesday's session South African gold mining issues were active and higher, but other departments were quiet. British funds were practically unchanged, while industrial stocks remained irregular. International issues were off at first but rallied later and closed without much change. Thursday's dealings resulted in small gains in British funds, and the tone in the industrial section also was somewhat brighter. African gold mining stocks continued their advance. In the international section German bonds advanced sharply on a ruling by the Exchange that the Dawes and Young bonds, to be a good delivery, must be accompanied by certification that they were the property of British citizens on June 15. British funds again were in demand yesterday, but prices eased in other sections.

The tone of the Paris Bourse was good, Monday, with trading fairly brisk. Attention was centered on the Dawes and Young plan bonds of the German Government, which advanced sharply on the prospect of action by the authorities to protect the holders. Rentes also were in demand, while bank and industrial stocks joined the movement on a more modest scale. After an uncertain opening Tuesday, prices again advanced on the Bourse, but the trend was not pronounced. Rentes made small net gains while German bonds also remained in favor. French utility stocks receded while other sections of the market remained virtually unchanged. The tone Wednesday was soft in all sections of the list, with the exception of German bonds, which continued their advance. Rentes receded slightly on reports of disorders in the Provinces, while bank and industrial stocks dropped more sharply. Small recessions again were the rule in listless trading on Thursday. German bonds joined the trend in this session and part of the extensive previous gains were lost. Rentes and French bank and industrial stocks were almost all lower. Small gains were general yesterday in rentes and French bank and industrial stocks. German bonds receded.

On the Berlin Boerse the week started with a lively and optimistic session, notwithstanding disclosure by the Reichsbank that its reserves had fallen to 94,300,000 marks, providing a note coverage of only 2.9%. Rumors of conversion operations by the Government and of adjustment of the transfer problem outweighed the decline in Reichsbank gold and exchange holdings, and gains were registered in nearly all departments. Leading stocks showed advances up to 5 points. The tendency was reversed Tuesday, and most of the gains of the initial session were lost. A few issues in the utility section remained firm, while several industrial stocks also resisted the downward trend. Indications of dissension within the Nazi Cabinet occasioned further recessions Wednesday, at Berlin. Only a few stocks escaped the general recessions, which amounted to nearly 5 points in some issues. Liquidation was even more pronounced Thursday, and again the list receded. There were no notable exceptions to the tendency on this occasion, and many issues showed losses of 3 to 4 points at the close. A rally finally

developed on the Boerse yesterday, and good advances were scored in all sections.

German Moratorium

INTERNATIONAL efforts to protect the holders of external bonds of the German Government have assumed wide proportions, with practical counter-measures under consideration in England and France, while an energetic protest also has been made by the United States Government. The Dawes 7s and Young 5½s, as the two principal issues of the Reich Government are called, were included in the sweeping moratorium on transfers for debt service due in the final six months of this year on long and intermediate-dated external debts, declared at Berlin last week. It is chiefly in connection with the Dawes and Young loans that the British and French Governments felt called upon to act, as these are semi-political obligations. The American protest was general and was aimed not only to prevent losses to American investors but also to prevent discrimination against them. In turn, the threatened measures of the British and French Governments have provoked new threats by the Germans of goods embargoes.

The German case was again presented late last week in identical notes to the Governments of the United States, Great Britain, France, Italy, Holland, Sweden, Switzerland and Belgium. These notes merely stated again the position taken by Dr. Hjalmar Schacht, President of the Reichsbank, when he declared the moratorium. Transfers have become impossible, owing to the reduced holdings of gold and gold country exchange of the Reichsbank, the notes stated. An appeal was made for international co-operation to facilitate the building up of an export balance for Germany that would prove sufficient for meeting Germany's external debts. The plea was made that such action would stimulate the expansion of trade generally and would point the way to world-wide recovery. Regret was expressed at what was called the need for including the Dawes and Young loans in the moratorium, and it was remarked that "the German Government is fully conscious of the special obligations which it incurred with regard to these loans." It was again emphasized that mark deposits for the full sums due would be made within the Reich.

The British Government is the first to take formal counter-measures in this situation. Chancellor of the Exchequer Neville Chamberlain informed the House of Commons last week that an Anglo-German trade clearing house would be established in London if no satisfactory settlement is attained by July 1, when the next German payment for debt service on the two Government loans is due. Under any clearing system of this nature, it was indicated, funds available would be used firstly for payments to British exporters for goods sold in Germany, and secondly for interest due on the Dawes and Young bonds. "I should add," said the Chancellor, "that anyone who purchases German bonds now held by foreigners does so at his own risk." In compliance with this statement, a bill was introduced in the Commons last Wednesday which would enable the London Government to take reprisals against any country in default to Britain. Without mentioning any country, it empowers the Government to establish clearing offices to collect and deal with "certain debts." The London Stock Exchange announced Thursday that Dawes and Young bonds, to be a good delivery in London, hereafter must be accompanied by evidence that they were the property of British subjects on June 15. The French Government issued a notice last week that French rights on the two German Government issues will be fully protected. The Cabinet in Paris considered the situation and is reported to favor surtaxes on imports of German goods into France, the sums thus raised to be applied to interest payments on French holdings of the issues. The Bank for International Settlements, as agent for the trustees of the Dawes loan, made another sharp protest to Berlin against the moratorium, Tuesday. The rigid guarantees given by the German Government in connection with that flotation were cited.

An announcement was made in Washington, Monday, that Ambassador William E. Dodd had been instructed "to protest formally and energetically against the recent summary independent action of Germany with respect to her external debts." The United States Government expressed its "strongest regret that new losses are to be imposed upon American citizens, and that debtor-creditor relations have been further impaired." It was also remarked that Washington would view with disapproval developments under which its investors receive poorer treatment than investors of other countries. "The spectacle of having not only to accept losses but to perceive payments to investors of other nationalities at their expense would arouse a sense of mistreatment among the numerous American investors," the statement added. It became known in Washington Tuesday that President Roosevelt had inquired whether power existed for the Government to impound German funds paid here for commercial purposes. He was informed, it is said, that full power to control foreign exchange exists. There is no indication of any formal measures of control, so far. The German Government announced last Monday a new series of foreign exchange restrictions, applicable to German citizens, in the endeavor to halt the losses of gold and gold exchange. Dr. Hjalmar Schacht was reported to have threatened an embargo on imports from all countries in the British Empire, Thursday, in retaliation for any clearing house arrangements in London. He informed foreign press correspondents that any one of three solutions would suffice to overcome the current difficulties. These "solutions" are restoration of German colonies, agreements to permit additional German exports, or reduction of the external debts of the Reich.

Excesses in Germany Curtailed

THOSE sections of the business community having a direct or indirect interest in the course of events in Germany—and there are a good many of them—have been encouraged during the past week by what appears to the well-informed to be a strongly supported effort to call a halt upon the extremes of the Nazi regime. The sensational address of Vice-Chancellor Franz von Papen to students in Marburg, on Sunday, has lost none of its interest in the days that have since elapsed. It was delivered at the same time that Minister of Propaganda Goebbels was once more denouncing critics of the existing regime in his country, and it obviously precipitated more or less of a cabinet crisis in Germany. It has become evident, however, in the course of the week, that Herr von Papen was expressing no policy that had not

been carefully planned in advance, or that did not have vigorous support by the authorities.

Well informed persons in financial circles interpret the incident as notice to the Hitler faction in the German Government that the industrialists and some other influential groups, including the President of the Reich himself, whose power and influence cannot be lightly waved aside, demand a more temperate, sensible, conservative program by the Government. Possibly the effects of the Hitler policies abroad are in the foreground, but one would suppose that purely domestic considerations of first importance are likewise influential in bringing the more solid elements in the German population to a realization that ruination could not but result from the former extremes in practice.

A Temporary Truce

The latest reports appear to indicate that a temporary "truce" has been reached between the conflicting factions in the cabinet. The future alone will reveal the extent and effectiveness of this "revolt" in the Reich. A situation of this sort naturally holds several possibilities, some of them not pleasant to contemplate, but encouragement is felt by those of the most dependable judgment that the past week in Germany will mark a turning point in that much bedeviled country. There is nothing to indicate that anything that has so far happened in Germany will have a direct bearing upon the action recently taken in respect of foreign debt, but of course a remodeled domestic policy that tends substantially to reduce the effect of boycotts of German goods in foreign countries will help considerably to make feasible a resumption of payments at some later date.

War Debts

THERE is no doubt that the war debts controversy soon will slip into its accustomed quiescence, now that the June 15 payment date has passed with only Finland honoring its pledge. The payment of $166,538 made by Finland was the only one received in Washington, out of the $174,647,439 due in ordinary instalments and $303,196,205 in unpaid balances of previous instalments. Fourteen Governments defaulted entirely, as follows: Austria, Belgium, Czechoslovakia, Estonia, France, Great Britain, Greece, Hungary, Italy, Latvia, Lithuania, Rumania, Poland and Yugoslavia. It is noted in a Helsingfors dispatch of Monday to the New York "Times" that Finland considers her obligation a debt of honor and is resolved to continue payments. Large quantities of American grain were sent to Finland in 1918 when that country was sorely in need of aid and payments were made in cash. Subsequently, when the Helsingfors regime was in urgent need of foreign currencies for various purposes, the United States was requested to repay the amount and fund it in a long term loan. This was done and in the circumstances no thought of repudiation exists. In some of the defaulting countries, such as France, sentiment is said to be so decidedly against any further payments that war debts are regarded as a dead issue. Even in England this view is prominent in extra-Governmental circles. Further official communications on the subject between the British and American Governments are anticipated, but the tendency in England is to regard such exchanges as a "barren exercise in note writing." No official comment on the current situation was made in Washington, but dispatches from the Capital make it clear that the present funding agreements now are regarded as terminated in all circles, with new arrangements a matter of the indefinite future.

Disarmament

INTEREST in the international armaments situation turned to the naval aspect of this problem, when diplomatic and technical experts of the British and United States Governments met in London, Monday, for a series of discussions preliminary to the 1935 naval conference. It quickly appeared that progress toward naval disarmament is no more likely than land or air disarmament. This has long been recognized by experts, as there is no secret about the Japanese desire for a higher ratio of certain types of vessels than is now accorded that country, while Britain on several occasions in the past made known its dissatisfaction with existing limitations on some classes of ships. At the London gathering, this week, Prime Minister Ramsay MacDonald presided, while other Britons were Sir Bolton Eyres-Monsell, First Lord of the Admiralty, and two technical experts. The United States was represented by Norman H. Davis, head of our armaments delegation at Geneva, Ambassador Robert W. Bingham, and two experts. The British informed the Americans on Thursday, reports state, that British needs call for a larger navy, with more surface craft of all types, but especially more of the lighter and swifter vessels. It was generally assumed that these statements foreshadow enlarged British demands at any future naval conference. It is understood that Japanese diplomatic representatives at London are being informed of the trend of the London discussions. Several conversations took place this week between Mr. Davis and Tsuneo Matsudaira, the Japanese Ambassador to London.

On the European continent, land armaments aspects of the problem naturally remained dominent. The Hitler-Mussolini conversations at Venice, last week, were interpreted as one of the preliminary moves toward German re-entry of the League of Nations and the General Disarmament Conference, but some reports from Venice suggest that the German Chancellor displayed an unexpected intransigeance on this point. Berlin reports of Tuesday state that Germany is suggesting a conference of all Powers that signed the Kellogg-Briand anti-war pact, as a move toward breaking the international deadlock on armaments and toward ending the growing talk of another war. The German Armaments Commissioner, General Joachim von Ribbentrop, visited Paris last Saturday and had a long talk with the French Foreign Minister, Louis Barthou, who is said to have told the German to take any new proposals he might have to make to Geneva. It was admitted in Paris, on Monday, however, that General von Ribbentrop will again visit Paris in a week or two. Regional accords for security were discussed avidly as one means of securing the peace that the peoples of Europe ardently desire, whatever their governments may want. The mysterious Franco-Russian accord was variously reported as having been dropped and as having made new progress. Poland and Lithuania were reported to be discussing a regional security agreement. At a Little Entente conference in Bucharest, the principle of regional security pacts received approval, Tuesday.

Treaty Ratification

RATIFICATION of 12 treaties, some of them of considerable importance, was voted by the United States Senate in the brief space of an hour late last week, when adjournment of the session seemed imminent. The Geneva treaty of 1925, providing for supervision of the international traffic in arms, munitions and implements of war, was the foremost of the conventions that received the approval of the Senate. The signatory governments agree to control the sale of arms and to provide full publicity on transactions. The Senate attached the reservation that it is not to take effect, so far as the United States is concerned, until all the nine principal armaments-producing countries hav ratified. Only three of the nine countries have approved so far. A second treaty approved by the Senate provides for a general settlement by the Mexican Government of claims aggregating $380,000,000 presented over a period of decades by American citizens. The settlement is on a small percentage basis, similar to that on which claims of European nationals against Mexico were adjusted, and the Mexican Government agrees to make remittances of $500,000 annually, beginning next Jan. 1, for distribution by an American commission. The exact amount of the final adjustment has not yet been determined.

The Senate approved several agreements made at the Pan-American Conference in Montevideo last December. These include an extradition treaty and a general convention on the rights and duties of States. A treaty between the United States and Finland covering friendship, commerce and consular rights was among those ratified, as was a convention, signed at Warsaw, for the unification of certain rules relating to international transportation by air. One of the ratifications occasioned the formal joining by the United States of a Latin American group, composed of Argentina, Brazil, Chile, Mexico, Paraguay and Uruguay, in an anti-war treaty of nonaggression and conciliation. Under this treaty commissions of investigation and conciliation provided for in a 1923 treaty are made permanent. A group of four treaties with Finland, Sweden, Lithuania and Austria, relating to extradition and adding violations of bankruptcy laws to crimes subject to extradition, also was approved by the Senate.

Hitler and Mussolini

IT MAY well be surmised that the three-day meeting at Venice between Chancellor Adolf Hitler of Germany and Premier Benito Mussolini of Italy, which ended last Saturday, was a highly significant and historic affair, but the precise results of the conference still are a matter for conjecture in all European chancelleries. The two Premiers were able to confer in absolute secrecy because of Signor Mussolini's lingual accomplishments, and the official and semi-official indications of their discussions are only such as they chose to make available. The usual official statement with which the meeting was concluded was issued by the Italian authorities, and it was both brief and uninformative. "The head of the Government and the German Chancellor," it said, "concluded in cordial spiritual collaboration an examination of general problems as well as those particularly affecting the two countries. The personal relations thus started will continue in the future." All that was really gained from this statement was the intimation that further personal conversations will be held, and it was assumed that Premier Mussolini intends to return the visit of the German Chancellor at an opportune time.

Speeches made by the two Premiers at public gatherings, and statements by Italian leaders, have somewhat amplified the information available regarding the meeting at Venice. Dr. Fulvio Suvich, Italian Under-Secretary for Foreign Affairs, and Count Galeazzo Ciano, head of the Italian press bureau, made it known late last week that the conversations resulted in an acknowledgment by Germany of the need for the economic rehabilitation of Austria on the basis of that country's independence. It was intimated also that Italy will support the German claims for equal treatment in armaments matters. Since Austrian independence is the concern of most of the major countries of Europe, and Italy steadily has supported the German claims to equality of armaments treatment, it remains to be seen just what significance the declarations by the two Italian officials may possess. In a Venice report to the New York "Herald Tribune," it was stated that the discussion on Austrian independence had not gone far enough to deal with any possible agreement to halt Nazi threats of domination in Austria, and it was considered that a Nazi Chancellor might be elected in Austria before long to console Chancellor Hitler for the sacrifice of formal political union with the Reich. Count Ciano was said to have revealed that Premier Mussolini would not take the initiative in persuading Germany to return to the League of Nations and the disarmament conference.

Premier Mussolini addressed a huge crowd in Venice, on June 15, and declared that the meeting between the two Fascist Premiers was not intended to remake the political map of Europe. "We met to further political and economic understanding, in the interests of peace," Signor Mussolini added. An "intimate spiritual communion" had been established in the course of the conversations, it was remarked. The dark clouds hanging over Europe must be dispelled, for "Europe is faced by a terrible alternative," Il Duce continued. "Either she can achieve a minimum of political understanding, of economic collaboration, of social comprehension, or her doom is sealed." Chancellor Hitler addressed a Nazi group in Germany last Sunday, after his return from Venice, and he also alluded to the meeting between the two Premiers. Germany was not forging plots with other nations, but was intent that plots of other nations should not destroy the German people, Herr Hitler declared. "I can assure the whole world," the Chancellor added, "that as boundless as is our love of peace, and as little as Germany wants war, just as fanatically will we stand up for German freedom and the honor of our people."

Some Rome reports have given the impression this week that the two Premiers reached an agreement for an Austrian election, to be held in October, at which it is fully expected that a Nazi Chancellor will be selected to replace Dr. Engelbert Dollfuss. That extensive concessions to Italian views on Austria were made by Chancellor Hitler was indicated by the abrupt postponement last Sunday of a meeting in Munich, at which Theodor Habicht, the German Nazi "Inspector for Austria," was scheduled to broadcast one of his usual speeches against the current regime in Vienna. But in other respects much

disagreement was found to exist in the various semi-official reports on the results of the Venice conversations. It was suggested by some observers that the Italian Premier invited Herr Hitler to join the so-called Italian bloc in eastern Europe in an economic sense, but these blandishments appear to have been resisted by the German leader. Other reports state that Premier Mussolini gave full approval to Herr Hitler's refusal to join hands with Soviet Russia in an eastern European non-aggression pact such as Maxim Litvinoff, the Soviet Comissar for Foreign Affairs, proposed at Berlin last week.

Cuban Public Works Loans

AN OBVIOUSLY strained and prejudiced opinion, in which doubt was cast on the legality of $60,000,000 public works loans contracted by the Cuban Government in the United States in recent years, was submitted to the present Cuban regime by a special commission in Havana, Tuesday. The loans affected include $40,000,000 public works 5½% bonds, due 1945, and held by investors in this country, and $20,000,000 5½% certificates representing bank advances made to the extent of 48⅓% by the Chase National Bank, 26 2/3% by the National City Bank, and 25% by the Continental Illinois National Bank & Trust Co. These loans were made under an agreement reached Feb. 26 1930, and they are secured equally by a lien upon 90% of public works taxes in Cuba, subject only to the prior rights of holders of a small amount of 5½% serial certificates. The Cuban commission studying these loans was appointed last April in order to make recommendations, but it has no power of decision. It reached the astonishing conclusion that the financial transactions were in violation of the Cuban Constitution and other laws, and in doing so seemed to rely largely on the statement that transactions made after May 20 1929 were with a usurping Government, with the result that the loans were made to the Machado regime and not to the State.

The Chase National Bank issued, on Tuesday, a statement in reply to such findings. "The bank has consistently avoided political controversy in Cuba," the statement said. "It has dealt with existing Governments as Governments only, and not as political factions. The agreements made in connection with the public works financing were all examined by leading Cuban and American counsel, both at the time they were effected and in preparation for the recent investigation, and were declared by them to be valid and binding in all respects. All essential steps in the financing and all the agreements were made under the authority of the Cuban Congress and were specifically approved by it, consistently with the Constitution. Both at the time the agreements were made involving issues to the public and for more than three years thereafter, the then existing Government in Cuba was recognized by the United States as well as by every other important country in the world, and all inter-governmental matters were transacted with it. The bank is advised that there is no ground upon which these obligations can be lawfully repudiated." The purpose of the loans was cited in the statement, and it was added that all funds were duly paid out on orders, doubly certified, of responsible officers of the Cuban Republic. Through its attorneys in Havana, the Chase National Bank is requesting the present Cuban Government to withhold action on the report of the commission until a comprehensive statement of law on points raised by the commission can be presented.

Cuban Disorders

TERRORISM again has gained the ascendency in Cuba, as the means of pursuing the factional strife now raging in that Island. Among the dissident factions must be numbered the Communists, who are reported by all correspondents in Havana as making the most of the difficulties now current. The so-called ABC group, which was largely instrumental in deposing Machado as the Dictator-President, also in said to be in active opposition to the established Government of President Carlos Mendieta, but the ABC organization is believed to include both conservative and radical elements. The Communists and the ABC groups naturally are at odds and the whole situation is one of confusion and uncertainty. An attempt was made in Havana on June 15 to assassinate President Carlos Mendieta, and it nearly succeeded. A bomb was exploded at a luncheon given in the President's honor by naval and other officials, and Senor Mendieta was slightly wounded. Two men were killed in this outrage, and a dozen more were wounded. Last Sunday a parade of 80,000 members of the ABC organization in Havana was attacked by armed malcontents in a motor car. Fourteen persons were killed, among whom were the four occupants of the automobile. The attackers were identified as members of a radical wing of the ABC. Continuance of the Mendieta regime was considered doubtful in view of these incidents and the dissension that is known to exist within the Cabinet itself. Some observers are predicting open warfare between the Communist and ABC organizations. The Government is taking what precautions it can to prevent further outbreaks of violence.

Discount Rates of Foreign Central Banks

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	*Rate in Effect June22*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect June22*	*Date Established.*	*Previous Rate.*
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3	Apr. 25 1934	3½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
				Java	4½	Aug. 16 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	2½	Nov. 29 1933	3	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5½	Dec. 8 1933	6
Estonia	5½	Jan. 29 1932	6½	Rumania	6	Apr. 7 1933	6
Finland	4½	Dec. 20 1933	5	South Africa	4	Feb. 21 1933	7
France	2½	May 31 1934	3	Spain	6	Oct. 22 1932	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	7	Oct. 13 1933	7½	Switzerland	2	Jan. 22 1931	½
Holland	2½	Sept. 18 1933	3				

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were ⅞@15-16%, as against ⅞% on Friday of last week, and 15-16% for three months' bills, as against ⅞@15-16% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2⅝%, and in Switzerland at 1½%.

The Bank of England Statement

THE settlement of the Bank of England for the week ended June 20 shows a gain of £19,395 in gold holdings which brings the total up to £192,-

149,696 in comparison with £189,276,695 a year ago. As this was attended by a contraction of £1,194,000 in circulation, reserves rose £1,214,000. Public deposits increased £740,000 and other deposits £2,384,283. The latter consists of bankers accounts which increased £2,549,124 and other accounts which fell off £164,841. The proportion of reserve to liability is now at 47.61% as compared with 47.79% a week ago and 48.33% last year. Loans on government securities decreased £352,000 and those on other securities rose £2,312,902. Of the latter amount £135,076 was to discounts and advances and £2,177,826 to securities. No change was made in the discount rate which remains 2%. Below we show the different figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	June 20 1934.	June 21 1933.	June 22 1932.	June 24 1931.	June 25 1930.
	£	£	£	£	£
Circulation	377,378,000	372,022,079	358,548,037	352,831,656	358,531,877
Public deposits	21,758,000	24,847,802	35,577,416	25,249,188	21,504,850
Other deposits	135,254,291	134,995,573	106,794,912	95,163,778	99,889,989
Bankers' accounts	99,554,019	95,195,445	73,649,460	61,643,786	63,776,222
Other accounts	35,700,272	39,800,128	33,145,452	33,519,992	26,113,767
Govt. securities	81,093,318	73,648,033	66,644,656	30,400,906	48,855,547
Other securities	19,081,082	26,857,933	40,707,048	36,762,202	31,239,392
Disc. & advances	5,877,010	12,676,753	12,141,632	9,633,254	15,899,161
Securities	13,204,072	14,181,180	26,365,416	27,128,948	15,340,231
Reserve Notes & Coin	74,772,000	77,254,616	52,928,346	71,181,930	59,241,413
Coin and bullion	192,149,696	189,276,695	136,476,383	164,013,586	157,773,290
Proportion of reserve to liabilities	47.61%	48.33%	37.17%	59.11%	48.79%
Bank rate	2%	2%	2½%	2½%	3%

The Bank of France Statement

THE Bank of France statement for the week ended June 15 reveals another increase in gold holdings, the current advance being 284,325,737 francs. The Bank's gold now aggregates 78,929,439,932 francs, in comparison with 81,180,812,486 francs last year and 81,643,494,863 francs the previous year. French commercial bills discounted and advances against securities register decreases of 483,000,000 francs and 27.000,000 francs, while creditor current accounts show a gain of 437,000,000 francs. Notes in circulation record a loss of 576,000,000 francs, bringing the total of notes outstanding down to 80,212,126,465 francs. A year ago circulation stood at 82,998,889,890 francs and the year before at 81,018,189,220 francs. The proportion of gold on hand to sight liabilities is now at 79.55%, as compared with 78.36% a year ago and 75.69% two years ago. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	June 15 1934.	June 16 1933.	June 17 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.284,325,737	78,929,439,932	81,180,812,486	81,643,494,863
Credit bals. abroad	No change	14,307,920	2,535,823,346	4,547,208,424
a French commercial bills discounted	Dec483,000,000	3,801,057,022	2,828,790,042	3,250,067,163
b Bills bought abr'd	No change	1,123,620,369	1,413,460,887	2,284,419,075
Adv. against securs.	Dec. 27,000,000	3,110,175,576	2,704,386,605	2,757,325,279
Note circulation	Dec576,000,000	80,212,126,465	82,998,889,890	81,018,189,220
Credit current accts.	Inc.437,000,000	19,001,864,391	20,604,850,704	26,851,482,944
Proport'n of gold on hand to sight liab.	Inc. 0.39%	79.55%	78.36%	75.69%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Bank of Germany in its statement for the second quarter of June reveals another decline in gold and bullion, the decrease this time being 16,809,000 marks. Gold holdings are now down to 94,326,000 marks, in comparison with 263,871,000 marks the same period a year ago and 822,507,000 marks two years ago. A decrease is shown in reserve in foreign currency of 3,181,000 marks, in bills of exchange and checks of 40,842,000 marks, in advances of 77,000 marks, in other assets of 32,801,000 marks, in other daily maturing obligations of 45,577,000 marks and in other liabilities of 7,388,000 marks. Notes in circulation record a contraction of 22,392,000 marks, bringing the total of the item down to 3,485,461,000 marks. A year ago circulation aggregated 3,284,043,000 marks and the year before 3,815,404,000 marks. The proportion of gold and foreign currency to note circulation is now as low as 2.9%, which compares with 10.6% last year and 25.1% the previous year. Silver and other coin, notes on other German banks and investments register increases of 8,245,000 marks, 3,395,000 marks and 6,713,000 marks, respectively. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	June 15 1934.	June 15 1933.	June 15 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—16,809,000	94,326,000	263,871,000	822,507,000
Of which depos. abroad	No change	24,452,000	41,269,000	90,474,000
Reserve in foreign curr.	—3,181,000	6,242,000	85,015,000	135,713,000
Bills of exch. and checks	—40,842,000	3,081,259,000	3,082,471,000	2,983,391,000
Silver and other coin	+8,245,000	222,467,000	297,489,000	283,800,000
Notes on other Ger. bks.	+3,395,000	12,956,000	11,061,000	8,137,000
Advances	—77,000	79,222,000	78,175,000	108,940,000
Investments	+6,713,000	652,104,000	319,864,000	364,430,000
Other assets	—32,801,000	555,437,000	334,184,000	768,984,000
Liabilities—				
Notes in circulation	—22,392,000	3,485,461,000	3,284,043,000	3,815,404,000
Other daily matur. oblig.	—45,577,000	478,248,000	400,411,000	380,422,000
Other liabilities	—7,388,000	145,643,000	164,525,000	712,650,000
Propor. of gold & for'n curr. to note circul'n	—0.5%	2.9%	10.6%	25.1%

New York Money Market

THE New York money market was a routine affair this week, with rates unchanged in all departments from the previous levels. Extreme ease remains the dominant feature, owing to the accumulated effects of the long continued policy of easy money placed in effect by the Treasury and the Federal Reserve authorities. Incident to the June 15 Treasury financing, excess reserves of member banks with the Reserve institutions dropped this week approximately to $1,600,000,000 from last week's estimated figure of $1,750,000,000, but such changes are of no especial importance in a money market sense at the present time. Call loans on the New York Stock Exchange were again 1% for all transactions, whether renewals or new loans. In the unofficial street market transactions were reported every day at ¾%. Time loans held to their previous range of ¾@1% for all maturities, while bankers' bill and commercial paper rates also were unchanged. The Treasury sold on Monday, at competitive sale, an issue of $75,000,000 discount bills due in 182 days, which were awarded at an average discount of only 0.07%. This is a record low for the maturity. Brokers' loans, as reported for the week to Wednesday night by the Federal Reserve Bank of New York, increased $29,000,000 to an aggregate of $1,040,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has been at a standstill this week, as no business has been reported. Rates are nominal at ¾@1% for two to five months, and 1@1½% for six months. The market for prime commercial paper continued fairly brisk this week. Paper has been in good supply and there has been a steady demand for accommodations throughout the week. Rates are ¾% for extra choice names running from four to six months and 1@1¼% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been unusually quiet this week, though the dulness has for the most part been due to the ap-

proach of the vacation season. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 1/4% bid and 3-16% asked; for four months, 3/8% bid and 1/4% asked; for five and six months, 1/2% bid and 3/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from $5,201,000 to $5,200,000. Their holdings of acceptances for foreign correspondents also decreased from $2,093,000 to $1,957,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.

	—180 *Days*—		—150 *Days*—		—120 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	1/2	3/8	1/2	3/8	3/8	1/4
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	1/4	3/16	1/4	3/16	1/4	3/16

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1/2% bid
Eligible non-member banks	1/2% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	*Rate in Effect on June 22.*	*Date Established.*	*Previous Rate.*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING and the entire foreign exchange market are extremely listless. The undertone of the market is easier as sterling continues under pressure abroad, although the pressure is greatly diminished. The pound continues to ease off in terms of French francs, or gold, as evidenced by the London check rate on Paris. The range this week has been between $5.03\frac{3}{8}$ and $5.05\frac{1}{4}$ for bankers' sight bills, compared with a range of between $5.03\frac{3}{4}$ and $5.06\frac{5}{8}$ last week. The range for cable transfers has been between $5.03\frac{1}{2}$ and $5.05\frac{3}{8}$, compared with a range of between $5.03\frac{7}{8}$ and $5.06\frac{3}{4}$ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, June 16	76.437	Wednesday, June 20	76.354
Monday, June 18	76.424	Thursday, June 21	76.406
Tuesday, June 19	76.42	Friday, June 22	76.351

LONDON OPEN MARKET GOLD PRICE.

Saturday, June 16	137s. 9d.	Wednesday, June 20	137s. 10½d.
Monday, June 18	137s. 9d.	Thursday, June 21	138s. ½d.
Tuesday, June 19	137s. 9½d.	Friday, June 22	138s. 1d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, June 16	35.00	Wednesday, June 20	35.00
Monday, June 18	35.00	Thursday, June 21	35.00
Tuesday, June 19	35.00	Friday, June 22	35.00

Fundamentally the foreign exchange situation is unchanged from last week. There have been no important occurrences anywhere bearing on the foreign exchanges. Speculative operations are absent and transactions are confined to routine requirements of a commercial nature. It is evident that bankers are acting with great caution pending clarification of the trends of the major exchanges. The easier undertone of sterling this week seems to be due in part to British and Scandinavian purchases of Canadian wheat and a certain degree of the pressure, which imparted a corresponding firmness to the Canadian dollar, originated in the recall of proceeds from the recent Canadian loans to England. However, this source of ease is of minor importance, as these transactions were virtually completed some weeks ago. The pressure against sterling continues to be derived mainly from two sources, the heavy withdrawals by French interests from the London market and the unusually large demands on London arising from the import of raw materials made necessary by the expansion of industry in Great Britain. Under normal conditions of international trade tourist demand for sterling, as well as other seasonal influences, should give firmness to the pound at this time. The tourist requirements are now at the lowest level in years and under the abnormal conditions prevailing in foreign trade relations, customary seasonal influences, whether favorable or adverse to any exchange, are no longer fully operative. The British Exchange Equalization Account was apparently not called upon for any marked activity in London or Paris this week, although the control was obliged to intervene in Paris on Wednesday when the sterling-franc rate, which had opened at 76.35 francs to the pound, dropped sharply to 76.25. The fund's activity promptly moved the rate up to 76.40 and the mean rate for the day was 76.354. Not only has French money been withdrawn from London for the past five or six weeks, but other European funds have been withdrawn also, as the opportunities for employing money profitably in London are extremely limited. The plethora of funds is reflected by the persistent ease in money rates, which have been so low for the past few years as to cause serious anxiety to the discount houses.

Reports that the Washington Administration is contemplating international negotiations, which will put the monetary systems of the principal nations on a base consisting of both gold and silver, has caused no reaction in the foreign exchange market. Reliable opinion in London and Paris seems to be that if such negotiations are undertaken, they will prove fruitless. The general impression seems to be that the chief European countries, including Great Britain and France, are not interested in silver, but that they might discuss such proposals and make some diplomatic concessions to the elements in this country advocating the use of silver. The fact is that European bankers look askance at our money experiments and fears are expressed in important quarters that Washington may further devalue the dollar or engage in other forms of inflation, as they have authority to do.

Call money against bills in Lombard Street is in supply at from 1/2 to 3/4%. Two-months' bills are 7/8% to 15-16%, three-months' bills 15-16%, four- and six-months' bills 1%. The fears aroused by the untoward situation in Germany have again stimulated the activities of gold hoarders abroad and it is reported that Continental buyers are again active in the London gold market. It is also reported from London that several large British tobacco and oil concerns have been accumulating gold against their

imports of these commodities from the United States in the coming months, taking the view that this course is safer and more profitable than buying dollars forward. The customary secrecy is observed concerning the disposal of the open market gold, but the major quantity appears to have been taken this week for United States account and the rest found its way to the Continent at the dollar rate price, which did not vary greatly. On Saturday £500,000 was available and is believed to have been taken chiefly for American account. On Monday, £149,000 of gold was available in the open market and is believed to have been taken for American account. On Tuesday £376,000, and on Wednesday £215,000 seem to have been similarly taken, on Thursday £328,000 of open market gold was available, part of which came from Germany and most of which was taken for unknown destination, believed to have been European interests. On Friday £168,000 of open market gold available was taken for an unknown destination.

The Bank of England statement for the week ended June 20 shows an increase in gold holdings of £19,395, the total standing at £192,149,696, which compares with £189,276,695 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended June 20, as reported by the Federal Reserve Bank of New York, consisted of imports of $11,504,000, of which $5,941,-000 came from England, $3,665,000 from India, $1,676,000 from Canada, $222,000 from Holland. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 14-JUNE 20, INCL.

Imports.	*Exports.*
$5,941,000 from England	None.
3,665,000 from India	
1,676,000 from Canada	
222,000 from Holland	
$11,504,000 total	

Net Change in Gold Earmarked for Foreign Account.
None.

We have been notified that approximately $305,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday, $1,687,500 of gold was received from Canada. There were no exports of gold or change in gold held earmarked for foreign account. On Friday there were no imports or exports of gold or change in gold held earmarked for foreign account. There were no reports on Thursday or Friday of gold having been received at any of the Pacific ports.

Canadian exchange continues firm, with the premium on Montreal funds stronger on balance than last week. Premier Bennett in the Canadian Parliament, a few days ago, indicated the possibility of a program of mild currency inflation for Canada. In contrast with the inflationary powers passed in the United States and with similar powers permitted under the new Bank Act of Canada, potential inflation which might be permitted under the temporary powers requested by Premier Bennett are mild. Their significance lies in the fact that these powers are to be fully used. On Saturday last, Montreal funds were at a premium of from 1% to 1 1-16%, on Monday at from 1% to 1⅝%, on Tuesday at from 1 7-16% to 1⅝%, on Wednesday at from 15-16% to 1 15-32%, on Thursday at 9-16% to ¾% and on Friday at from 7-16% to 1¾%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull market. Bankers' sight was $5.05@$5.05¼; cable transfers, $5.05⅛@$5.05⅜. On Monday the market was listless. The range was $5.04⅝@$5.05 for bankers' sight and $5.04¾@$5.05⅛ for cable transfers. On Tuesday the market continued quiet with an easier undertone. Bankers' sight was $5.04⅝@$5.04⅞; cable transfers, $5.04¾@$5.05. On Wednesday the pound moved lower. The range was $5.03⅜@$5.04 for bankers' sight and $5.03½@$5.04¼ for cable transfers. On Thursday sterling was steady. The range was $5.03⅜@$5.03⅞ for bankers' sight and $5.03½@$5.04 for cable transfers. On Friday sterling was fractionally lower, the range was $5.03⅜@$5.03⅝ for bankers' sight and $5.03½@$5.03¾ for cable transfers. Closing quotations on Friday were $5.03 for demand and $5.03½ for cable transfers. Commercial sight bills finished at $5.03¼; 60-day bills at $5.02½; 90-day bills at $5.02⅛; documents for payment (60 days) at $5.02½ and seven-day grain bills at $5.03 7-16. Cotton and grain for payment closed at $5.03¼.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is on average fractionally easier in terms of the dollar than last week, although there is an absolute dearth of events affecting any of these units. While francs are firm in terms of sterling, they have been ruling easier in terms of the dollar and well below new dollar parity, but the market is so listless that quotations are largely nominal. The French position continues to show steady improvement. The Bank of France increases its gold stock and hoarded gold continues to return to it both from home and foreign quarters. According to Paris dispatches a wide margin still remains for further arrivals, as it is estimated on apparently reliable authority that the amount of gold previously hoarded in France or in London for French account reached between fr. 10,000,000,000 and fr. 15,000,000,000. The Bank of France statement for the week ended June 15 shows a further increase in gold holdings of fr. 284,325,737, making the fifteenth successive weekly increase in the bank's gold holdings and bringing the aggregate for the period to fr. 5,001,240,486. The bank's total gold holdings stand at fr. 78,929,439,932, which compares with fr. 81,180,812,486 a year ago, and with fr. 28,-935,000,000 when the unit was stabilized in June 1928. The bank's ratio is at a new high point of 79.55%, which compares with 78.36% a year ago and with legal requirement of 35%.

There is nothing new of importance with respect to the situation of the German mark. Items indicative of the attitude of the various nations toward the German moratoria and defaults are reported in our news columns. The bank's gold holdings have now dwindled to rm. 94,326,000 and the proportion of gold and foreign currency to note circulation is at the new low level of 2.9%. Despite the positive denials frequently made by Dr. Hjalmar Schacht, President of the Reichsbank, that there will be no devaluation of the reichsmark, it is known that a struggle is going on in the German cabinet behind closed doors between the opponents and the advo cates of devaluation.

Important interests in Germany seem to feel that devaluation is in prospect. Thus far the Government is not compelled by the condition of the Reichsbank's reserves to devalue the mark, because it can always reduce imports, particularly luxuries. But if on grounds of general policy or to placate the exporter-debtor class, the Government decides to devalue, it will find a convincing pretext in the depreciation of the Reichsbank's reserves. If an exchange clearing system is adopted by the Swiss, Dutch, and other countries, it may prove impossible to maintain the mark's parity, which in the end requires ability to pay in gold. The Reich Finance Minister, Count Lutz Schwerin von Krosigk, in an address made three weeks ago, said that the mark would be devalued once it became clear that Germany's export trade would benefit by such a move. The Reichsbank sets the value of the so-called "free" mark, but there are five other kinds of mark exchange and all these designations are at severe discount with the "free" or nominal Reichsbank quotations.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity.	*New Dollar Parity.*	*Range This Week*
France (franc)	3.92	6.63	6.59½ to 6.60⅞
Belgium (belga)	13.90	23.54	23.34½ to 23.40
Italy (lira)	5.26	8.91	8.52¼ to 8.63
Germany (mark)	23.82	40.33	38.07 to 38.25
Switzerland (franc)	19.30	32.67	32.48 to 32.54
Holland (guilder)	40.20	68.06	67.78 to 67.91

The London check rate on Paris closed on Friday at 76.35, against 76.43 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59⅝, against 6.60⅝ on Friday of last week; cable transfers at 6.59¾, against 6.60¾, and commercial sight bills at 6.57, against 6.58. Antwerp belgas closed at 23.35 for bankers' sight bills and at 23.36 for cable transfers, against 23.39 and 23.40. Final quotations for Berlin marks were 38.16 for bankers' sight bills and 38.17 for cable transfers, in comparison with 38.18 and 38.19. Italian lire closed at 8.53 for bankers' sight bills and at 8.54 for cable transfers, against 8.60 and 8.60½. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 4.15¾, against 4.16¾; on Bucharest at 1.01, against 1.01¼; on Poland at 18.90, against 18.93 and on Finland at 2.23, against 2.23½. Greek exchange closed at 0.94¼ for bankers' sight bills and at 0.94¾ for cable transfers, against 0.94¼ and 0.94¾.

EXCHANGE on the countries neutral during the war is of course strongly influenced by the trends of the major currencies, especially sterling, francs and dollars. Holland and Switzerland continue to improve their position and both countries are reported to be recipients of new "uneasy" funds seeking safety in Amsterdam and Zurich as the result of further nervousness induced by the German moratorium. Money is in great abundance in both Switzerland and Holland and it is thought possible that the Amsterdam money rates at least will again be lowered. The gold stock of the Netherlands Bank is in excess of 827,000,000 guilders and its note coverage is 93.1%. The Scandinavian currencies move in sympathy with sterling. All the neutral currencies have been extremely dull this week.

Bankers' sight on Amsterdam finished on Friday at 67.80, against 67.83 on Friday of last week; cable transfers at 67.81, against 67.84, and commercial sight bills at 67.77, against 67.80. Swiss francs closed at 32.49 for checks and at 32.50 for cable transfers, against 32.49½ and 32.50. Copenhagen checks finished at 22.49 and cable transfers at 22.50, against 22.55 and 22.56. Checks on Sweden closed at 25.96 and cable transfers at 25.97, against 26.03 and 26.04; while checks on Norway finished at 25.30 and cable transfers at 25.31, against 25.36 and 25.37. Spanish pesetas closed at 13.67 for bankers' sight bills and at 13.68 for cable transfers, against 13.69½ and 13.70.

EXCHANGE on the South American countries shows no new trends. The official quotations are of course highly nominal and the various South American exchange control boards are influenced almost exclusively by the course of sterling exchange. There can be no important developments in the South American foreign exchange situation until there is a complete restoration of normal international business and money markets. However, the disposition continues to increase the scope of the "unofficial" or "free" exchange market in these areas. Exchange on Buenos Aires continues to be nominally quoted around 33½ to 34, but the unofficial or free rate has fluctuated this week between 24.50 and 25.00.

Argentine paper pesos closed on Friday nominally at 33.60 for bankers' sight bills against 33.67 on Friday of last week; cable transfers at 33¾, against 34. Brazilian milreis are nominally quoted 8.40 for bankers' sight bills and 8½ for cable transfers, against 8.42 and 8½. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.15, against 23⅜.

EXCHANGE on the Far Eastern Countries continues to be influenced by the events bearing upon sterling, francs and the dollar. It is apparent that business in the Far East is expanding noticeably. India, for example, has sent twice as much cotton to England during the Indian financial year 1933–1934 as during the previous year. India has increased

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JUNE 16 TO JUNE 22, 1934 INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	June 16.	*June* 18.	*June* 19.	*June* 20.	*June* 21.	*June* 22.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.188875*	.188825*	.188858*	.188841*	.188991*	.188658*
Belgium, belga	.233715	.233707	.233669	.233615	.233412	.233492
Bulgaria, lev	.012500*	.012500*	.012625*	.012500*	.012575*	.012500*
Czechoslovakia, krone	.041621	.041565	.041567	.041568	.041515	.041521
Denmark, krone	.225354	.225238	.225284	.225045	.224925	.224881
England, pound sterling	5.050000	5.046666	5.046833	5.037857	5.036333	5.034625
Finland, markka	.022265	.022282	.022285	.022275	.022260	.022262
France, franc	.066037	.066041	.066040	.066014	.065948	.065942
Germany, reichsmark	.381575	.381292	.380592	.380700	.380807	.381007
Greece, drachma	.009462	.009440	.009446	.009437	.009431	.009437
Holland, guilder	.678078	.678257	.678635	.678421	.677792	.677878
Hungary, pengo	.297833*	.297833*	.297833*	.297666*	.297100*	.297233*
Italy, lira	.086160	.086146	.086210	.086091	.085861	.085287
Norway, krone	.253616	.253484	.253473	.253125	.252987	.252908
Poland, zloty	.189000	.188766	.189000	.188800	.188666	.188666
Portugal, escudo	.046242	.046220	.046240	.046190	.046146	.046150
Rumania, leu	.010037	.010050	.010025	.010037	.010025	.010018
Spain, peseta	.136875	.136861	.136876	.136859	.136700	.136682
Sweden, krona	.260191	.260161	.260141	.259758	.259615	.259475
Switzerland, franc	.324960	.324957	.325096	.325017	.324750	.324857
Yugoslavia, dinar	.022733	.022725	.022733	.022725	.022700	.022656
ASIA—						
China—						
Chefoo (yuan) dol'r	.329583	.329166	.329166	.329583	.329166	.330833
Hankow (yuan) dol'r	.329583	.329166	.329166	.329583	.329166	.330833
Shanghia (yuan) dol'r	.329218	.328750	.328750	.329687	.328437	.330000
Tientsin (yuan) dol'r	.329583	.329166	.329166	.329583	.329166	.330833
Hongkong, dollar	.362187	.362500	.362500	.363437	.361875	.362812
India, rupee	.378760	.378890	.379050	.378710	.378450	.378200
Japan, yen	.299045	.298925	.299025	.298735	.298450	.298300
Singapore (S. S.) dol'r	.591625	.591625	.591250	.590312	.590000	.590000
AUSTRALASIA—						
Australia, pound	4.014583*	4.020000*	4.020000*	4.012187*	4.013437*	4.018125*
New Zealand, pound	4.025000*	4.030625*	4.031562*	4.023750*	4.025000*	4.029687*
AFRICA—						
South Africa, pound	4.993750*	4.989500*	4.991500*	4.979000*	4.980750*	4.976000*
NORTH AMER.—						
Canada, dollar	1.009713	1.012317	1.014348	1.010729	1.004427	1.007005
Cuba, peso	.999600	.999550	1.000187	.999687	.999687	.999550
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277433
Newfoundland, dollar	1.007187	1.009875	1.012000	1.008250	1.002000	1.004625
SOUTH AMER.—						
Argentina, peso	.336700*	.336500*	.336425*	.335925*	.335733*	.335775*
Brazil, milreis	.084675*	.084718*	.084700*	.084650*	.084618*	.085325*
Chile, peso	.102125*	.102125*	.102125*	.102025*	.102625*	.102025*
Uruguay, peso	.801750*	.801750*	.801500*	.801333*	.800583*	.800666*
Colombia, peso	.579700*	.579700*	.579700*	.575500*	.579700*	.582200*

* Nominal rates; firm rates not available.

its volume of all kinds of exports in all markets except that of Japan. Japanese foreign trade is also expanding in every direction. According to United States Department of Commerce reports, Japan has jumped from fifth to third position as a consumer of United States merchandise, and at the same time the Japanese maintain third position as a supplier of goods to this country. The Indian rupee moves in strict harmony with the fluctuations in sterling, to which it is legally attached at the rate of 1s. 6d. per rupee. The Chinese units are relatively steady, following the course of the world-silver prices. The Japanese yen is inclined to ease in terms of the dollar, as the Japanese control manages to govern yen exchange with relation to the trends of sterling.

Closing quotations for yen checks yesterday were 29.93, against 30 on Friday of last week. Hong Kong closed at 36⅝@36 11-16, against 36⅝@36 13-16; Shanghai at 33⅜@33.40, against 33¼@33 5-16; Manila at 49.85, against 49.80; Singapore at 59.30, against 59½; Bombay at 37.93, against 38 and Calcutta at 37.93, against 38.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of June 21 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,149,696	189,276,695	136,476,383	164,013,586	157,773,290
France a	631,435,519	649,446,500	653,147,958	452,202,078	352,039,122
Germany b	3,493,000	12,115,100	36,601,650	60,653,050	123,456,650
Spain	90,521,000	90,378,000	90,182,000	96,966,000	98,834,000
Italy	73,397,000	72,073,000	60,960,000	50,489,000	56,301,000
Netherlands	68,273,000	69,303,000	81,032,000	39,873,000	35,994,000
Nat. Belg'm	77,115,000	76,325,000	72,876,000	40,935,000	34,300,000
Switzerland	61,209,000	67,669,000	85,424,000	27,207,000	23,156,000
Sweden	15,153,000	12,030,000	11,444,000	13,291,000	13,497,000
Denmark	7,397,000	7,397,000	8,031,000	9,551,000	9,570,000
Norway	6,577,000	6,569,000	6,561,000	8,132,000	8,143,000
Total week	1,226,720,215	1,252,582,295	1,242,875,341	963,312,714	913,064,062
Prev. week	1,225,442,014	1,259,079,794	1,230,548,474	980,448,414	911,917,361

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,222,600.

Now That Congress Has Adjourned

The second session of the 73d Congress ended shortly before midnight last Monday to the accompaniment, in the House of Representatives, of popular songs played by the Marine Band and with the members of the House acting as a chorus. A member from Massachusetts contributed a vocal solo from the vantage point of the top of the clerk's desk. Only the intervention of Representative Rankin of Mississippi, who shortly before eleven o'clock offered and succeeded in carrying a resolution declaring that a proposed celebration was "contrary to the wishes of the thinking members of Congress" and would "immediately reflect discredit upon" the House and "hold this body up to ridicule and subject it to criticism and contempt," prevented the staging of a vaudeville show in twenty-two acts which was expected to last for two hours. The Washington correspondent of the New York "Times," who chronicled these dignified incidents, reported that "members scheduled to take part in the farewell show had held private rehearsals," that before dark the galleries were filled and the corridors "so crowded with persons who wanted to see the show that it became impossible to pass through the upper halls," and that when the House met for the night session and found it necessary to wait for a conference committee report on the Housing Bill, "a continual hubbub filled the air, speakers could scarcely be heard, and the shrill cries of small children of members, brought on the floor by their parents, vied with the sporadic oratory of the legislators."

Save for the feeling of relief from strain that comes naturally at the end of a session of five and a half months, it is not clear that the departing members had much reason for jubilation. The business of both Houses was almost completely dominated by the wishes of President Roosevelt, although the record of legislative subjection was appreciably less complete than that of the first session. The attitude of the Democratic majority was accurately indicated by Vice-President Garner in the statement which he gave out on Tuesday through the Democratic National Committee. "For myself," the Texas statesman declared in his elegant idiom, "I say that if the President's course should take him to a political Hades, I will be at his elbow inhaling the sulphurous fumes with him and I will be proud to be there. And I think that pretty near every individual of our delegation feels the same way." Mr. Garner, of course, does not have to face an election until 1936, but every member of the House and one-third of the members of the Senate know that they will shortly have to begin explaining to their constituents, if they desire renomination, why they spoke or voted as they did, how recovery will be aided by the bills which they passed, and how the consumers who have been ignored and the taxpayers who have been further burdened are to benefit through the second annual instalment of New Deal legislation. It was easy for members of Congress to explain why they meekly followed the President during the first session, when the country was bewildered and distressed and only the President and the "brain trust" had a plan. It will not be so easy to explain why they surrendered, save in a few notable instances, throughout the second session with business still stagnant, unemployment still rampant, from a sixth to a fifth of the population dependent upon Government doles, great areas of the recovery program in confusion, and huge Federal grants still needed to keep things going.

An examination of the legislative record of the session shows significant items among both the bills that passed and those that failed. The Housing Act launches a huge scheme of Federal aid for house building and renovation, to be administered by a National Housing Administrator with the assistance of national mortgage associations and a corporation which is to insure the accounts of building and loan associations, and enlarging by $1,000,000,000 the volume of bonds which the Home Owners Loan Corporation may issue. The Farm Bankruptcy Act permits a farmer to readjust his mortgage indebtedness by going into bankruptcy, applying to a Federal Court for the appointment of appraisers, and giving him six years in which to clear himself of debt on the basis, not of the original amount of the mortgage, but of the "fair and reasonable value" of the property as determined by appraisal. A Railway Labor Act replaces the present Board of Mediation with a National Mediation Board for the adjustment of labor disputes, guarantees collective bargaining free from employer interference or support, and makes a majority decision of the members of any railway occupation regarding their representatives binding upon

the minority. The Tobacco Control Act, passed, as were the three acts just mentioned, in the last hours of the session, established a quota system for the production of tobacco and imposed a tax on the prices at which leaf tobacco is sold.

Other measures of special importance include the Gold Reserve Act giving the Treasury possession of the country's gold stock and permitting the devaluation of the dollar and the establishment of a stabilization fund; the Silver Purchase Act requiring the purchase of silver until the amount reaches one-fourth of the metallic circulation; the Act regulating the business of securities exchanges and another abating some of the burdens of the Securities Act of 1933; an Act authorizing the Reconstruction Finance Corporation and the Federal Reserve banks to make loans directly to small businesses; the Bankhead Cotton Control Act and the Jones-Costigan Sugar Act, the Municipal and Corporation Bankruptcy Acts, and the Act impowering the President to make reciprocal tariff agreements.

The list of bills that failed of passage included a few measures to which the Administration was committed and others toward which it was neutral or openly hostile. The Wagner Labor Bill, happily, was displaced by a brief emergency bill upon whose provisions we commented last week, but with the addition of an amendment, demanded by Senator La Follette, that "nothing in the resolution shall prevent, impede or diminish the right of employees to strike or engage in other concerted activities." Vigorous opposition to the Tugwell-Copeland Pure Food and Drug Bill, one of the most objectionable measures before Congress, was responsible for the death of the bill in committee. Proposed amendments of the Banking Act of 1933 also failed, as did the bill creating a Federal administration of the petroleum industry. The Agricultural Adjustment Administration received a setback in the refusal of Congress to increase its licensing powers. Three imposing raids on the Treasury were prevented by the failure of the Veterans' Bonus Bill, estimated to cost about $2,500,000,000, the McLeod Bank Pay-off Bill to refund some $1,800,000,000 of frozen deposits in failed banks to depositors, and the Frazier-Lemke bill for the Federal acquisition of farm mortgages, involving an issue of greenbacks of more than $3,000,000,000.

While it is evident, as has been said, that President Roosevelt did not have his way as completely as he did in the first session, and some bills would perhaps have failed if he had not put strong pressure upon Congress during its last few days, there is nothing in the new legislation (assuming that all the important measures will be approved) to show any relinquishment of ground which the Administration has gained. On the contrary, large areas of new ground have been occupied and substantial increases of Executive power have been granted. There is no longer more than a formal pretence of regarding the situation to be dealt with as an "emergency." In his message to Congress at the opening of the second session, in January, President Roosevelt made it clear that he expected the principles of the recovery program to be permanent, and he was obviously of the same opinion on June 16 when he wrote his letter to Governor Kump of West Virginia on the occasion of the holiday proclaimed in that State in recognition of the first anniversary of the National Recovery Administration, and again on Wednesday when he addressed the alumni at Yale University. With Congress no longer on his hands, President Roosevelt will be at liberty, during the next six months, to use the extraordinary powers that have been granted to him to revise and consolidate the business and industrial codes, control banking, currency and stock market operations, supervise the issuance of securities, continue the regimentation of agriculture, enlarge the scope of public works, put the Federal Government actively into the building industry, order all forms of transportation and communication, intervene more effectively in labor controversies and administer unemployment relief.

A number of writers, reviewing recently the work of the 73d Congress in both its sessions and the actions of the Executive during the past twelve months, have complained that Mr. Roosevelt has not yet made clear either his policy or his ultimate aims. He is still "looking forward" and "on the way," but the direction, it is said, is still indefinite. To the extent that Mr. Roosevelt has not yet revealed all that may be in his mind or has not yet announced all the proposals he may perhaps be considering, the criticism is sound, but it seems hardly possible that the essential nature of what has been going on should not by this time be generally perceived. Step by step, and with remarkable rapidity as historical processes go, the United States is being transformed into a collectivist State. The program has all the weaknesses that inhere in the collectivist idea as such, it involves wide departures from the theory and practice of government which the Constitution embodies, and in its practical application it has developed injustices, incongruities and failings all along the line, but with all its shortcomings it is being aggressively pushed. The forms of Constitutional government are still, to some extent, preserved, but with Congress hardly more than a rubber stamp for the Executive and with administrative boards exercising virtually judicial powers, the forms are less and less matched by substance. Individual liberty is not yet dead and the Supreme Court has not yet spoken, but individual liberty is ineffective when faced with a steam roller, and courts may be evaded by statutes ingeniously phrased to escape rejection.

How much the great collectivist experiment is costing or is likely to cost cannot now be calculated with certainty. The total of more than $22,000,000,000 of appropriations and funds made available, compiled by Representative John Taber, Republican member of the Appropriations Committee, as the record of the two sessions of the 73d Congress, is apparently subject to some deductions and in any case is not free from suspicion of partisanship. An all-time public debt total of more than $27,000,000,000 on June 16 is also more than $3,000,000,000 below President Roosevelt's estimate of last January. Whatever the exact figures, however, the lavish appropriations and authorizations of Congress, joined to the millions which represent the cost of administering the several hundred codes, constitute a financial burden which is staggering. It may very well be that the crushing load of expenditure and debt, with its accompaniments of heavy taxation, banking and business stagnation, withholding of new financing, currency uncertainty, and insecurity for both capital and labor will do more than complications over the codes and difficulties in regimenting agriculture to call a halt in the collectivist march and recover for the people the control of their welfare.

Railway Taxes Take Approximately 35 Per Cent of Net Earnings—On Basis of Total Operating Revenues, Taxes Consumed 8.5 Per Cent During the Year 1933

Our railway industry represents an investment of approximately 26 billions of dollars, and, under normal conditions, the plants represented by this investment produce annual gross revenues in excess of six billion dollars, while annual operating expenses approximate 4½ billion dollars. The amount of net revenue derived from rail operations varies in accordance with general business conditions.

The railways spread like a mammoth network over the whole United States, reaching to every State, nearly every county, and the majority of the cities and towns. The taxing authorities naturally look upon the railway industry as an excellent source from which to obtain their funds.

Rail properties are tangible and easily accessible for taxation purposes. Testimony taken by the Inter-State Commerce Commission in cases involving the abandonment of non-profitable branches discloses strenuous objections to such a course, because "the loss of taxes resulting from the abandonment of the line in question will impair the ability of the political units involved to meet their obligations."

Taxes paid by the railroads of the United States showed a steadily upward trend for many years. According to the records of the Inter-State Commerce Commission, total tax payments of all steam railroads amounted in 1890 to $31,207,469. Ten years later, in 1900, the total had increased 55%, to an aggregate of $48,332,273. After another 10 years, in 1910, railway taxes amounted to $105,854,866, an increase of 119% over 1900. In still another decade, the total had again increased, and stood at $298,942,588, which was an increase of 182% over 1910. This 10 years, 1910 to 1920, included the war period, when taxes were generally extended to provide for emergency Government expenditures. Railway taxes in 1920 were nearly 10 times as great as in 1890, 30 years earlier.

The railway tax bill continued to increase after 1920, and was greatest in 1929, when it amounted to $419,179,204. This was more than 13 times as great an amount as the railway levies of 1890.

Railway taxes in 1930 aggregated $369,339,215; in 1931 were $322,629,206; in 1932 had dropped to $292,709,232, and in 1933 amounted to $268,421,000. The decline in the railway tax bill from 1929 to 1933 is more apparent than real, since it occurred principally in the tax levied on gross or net railway income. Such income levied declined because of the shrinkage in rail earnings, and not because of any appreciable lessening of tax rates on tangible or intangible railroad property.

The following table shows the amount of railway taxes for the decennial years from 1890 to 1920 and for each of the years from 1925 to 1933:

RAILWAY TAX ACCRUALS—ALL STEAM RAILWAYS.

Year—	Amount.	Year—	Amount.
1890	$31,207,469	1928	$411,909,245
1900	48,332,273	1929	419,179,204
1910	105,854,866	1930	369,339,215
1920	298,942,588	1931	322,629,206
1925	380,679,489	1932	292,709,232
1926	413,012,422	1933	268,421,000
1927	399,004,874		

With regard to operating revenues, the railway tax bill in 1933 amounted to 8.5c. out of each dollar of such revenues received. In 1931, 7¼c. was paid in taxes out of each dollar of operating revenues.

State and Local Units Took 95.5%

During the year 1932 State and local governments received $262,705,576 of the total, or 95.5%, while the Federal Government received $11,928,446, or 4.3%; the remaining $504,377, or 0.2%, was credited to the accounts of countries across our national boundary lines.

Taxes paid by the railroads to the Federal Government are practically all in the form of the corporation income tax, less than 2% in 1932 consisting of other than income taxes, such as tax on telegrams, documentary taxes, &c. For this reason, Federal taxes have shown a considerable decline since 1929, in reflection of the decline in net income of the carriers. Taxes paid by the railways in the several States and local jurisdictions showed a consistent increase for many years up to 1930, while the years 1931, 1932 and 1933 showed some recessions.

(Direct comparison with motor vehicles impossible.)

Does It Pay Its Own Way?

The amount of taxes paid by motor vehicles as compared to those derived from the railways is often pointed out, while as a matter of fact, the taxes paid by these industries cannot be compared directly with each other. The important question with respect to either industry is not whether it pays more or less in taxes, or fees, or rentals, than some other industry, but whether it actually pays its own way as well as contributing its fair proportion to the upkeep of government. With respect to the railways, they undoubtedly support themselves. They own and maintain their own roadway, and, in addition, pay heavy taxes, all of which go toward the general costs of government.

What Motor Carriers Pay

With respect to commercial motor vehicles, they pay some property and income tax; they pay a gasoline tax and license fee. Their right-of-way—the highways—is supplied by government as a tax-free property, their gasoline taxes and license fees being ostensibly intended to contribute toward the cost of highway construction and maintenance.

Statistics published by seven State Public Service Commissions for the year 1931 show the following ratios of taxes to total operating revenues, for reported bus and truck operations in those States: In Connecticut the ratio of taxes to total operating revenues was 6.2c. per dollar; in Florida, 10.7c.; in Nevada, 6.6c.; in New Jersey, 3.7c.; in New York, 3.5c.; in Texas, 6.5c.; in Wisconsin, 10.8c. The weighted average ratio for the seven States in 1931 was 5.9c. per dollar of operating revenue. These ratios cover all taxes and fees, including gasoline taxes, revenue and income taxes, and the like.

Road Upkeep Included in Taxes

The total operating revenues of Class I railways in the United States amounted to $4,188,343,000 in 1931. Out of every dollar of this revenue, 7.25c. went directly for taxes. But this percentage cannot properly be compared with the ratio of taxes for motor carriers, because motor taxes are in part a contribution toward the cost of the roadways they use, whereas the railways maintain their own roadways and pay taxes besides.

In addition to their direct taxes, 7.25c. per dollar of gross earnings in 1931, the railways were chargeable in that year for 10c. per dollar of revenue for maintenance of roadway, 12.2c. for annual carrying

charges on roadway, and four-tenths of 1c. for the cost of crossing protection. The total railway ratio, including roadway costs and taxes, was 29.8c. per dollar in 1931.

In other words, the total tax payments of the steam railways in 1931, plus an allowance for the expense of owning, maintaining and protecting their roadway, was three-tenths (29.8%) as great an amount as their total operating revenues. Commercial motor vehicles in 1931, so far as statistics are available, contributed less than one-sixteenth (5.9%) of their operating revenues for corresponding costs.

Russian Foreign Trade Declines

According to the "Economic Review" of the Soviet Union, Russian foreign trade during the past year showed a substantial reduction in the value of both exports and imports as compared with 1932. There was a particularly large drop—of more than half—in the value of imports, while exports were reduced by 14%. Exports in 1933 amounted to only 495,-658,000 rubles, as compared with 574,928,000 rubles in 1932. Imports were reduced from 704,040,000 rubles in 1932 to 348,216,000 rubles in 1933. There was thus a favorable trade balance in 1933 amounting to 147,442,000 rubles, while in the preceding year there was an unfavorable balance of 129,112,000 rubles.

The continued low prices on the world market for the raw materials and foodstuffs which are the main classes of goods exported by Russia has been responsible for this curtailment of both export and import operations. In quantity exports showed a reduction of less than 1% last year—from 17,967,894 tons in 1932 to 17,916,525 tons in 1933; while imports were reduced by 47%—from 2,322,109 tons in 1932 to 1,236,118 tons in 1933.

Great Britain, with 86,983,000 rubles, and Germany, with 85,747,000 rubles, were the principal purchasers of Russian commodities, accounting for 36% of total exports. France, Holland and Belgium were among the other large buyers of Russian goods in Europe. Exports to the United States showed a decided decline, making up less than 3% of the total.

Among the countries exporting to Russia, Germany was first, supplying 42% of the total imports. Imports from the United States were slightly more than those of the preceding year, but were only one-ninth as large as those from Germany and slightly over half those from England.

An important feature of the Russian foreign trade in the past few years has been the development of trade with Eastern countries. Contrary to the trend of Russian foreign trade in general, exports to and imports from Mongolia and China (principally Sinkiang, or western China) stayed at approximately the same level as the preceding year. Last year Mongolia was third among the markets of Russia and fourth as a source of supply of Russian imports.

The principal products exported in 1933 were raw materials, which amounted to 268,673,000 rubles, or 54.2% of the total exports. Foodstuffs, with a total of 108.914.000 rubles, made up 21.9%, and various consumption goods 15%, the total being 74,395,000 rubles. Lumber, totaling 76,730,000 rubles, was first among the exports last year, closely followed by oil products (75, 671,000 rubles). Other important exports were grain (40,606,000 rubles), metals—mainly silver (39,609,000 rubles), furs, (38,557,000 rubles), and flax (21,926,000 rubles).

Machinery and equipment (mainly industrial) were the main Russian imports, totaling 163,947,000 rubles, 47.1% of all the imported goods. Imports of ferrous and non-ferrous metals totaled 68,802,000 rubles. Raw materials accounted for 34.5%, or 119,-968,000 rubles, while semi-manufactured products accounted for only 12,967,000 rubles, or 3.7%. The remainder of the imports consisted of foodstuffs, consumption goods, fuel, medicines, &c.

The following table shows exports to and imports from the principal countries during the past two years:

EXPORTS AND IMPORTS BY COUNTRIES (RUBLES).

Country.	*Exports.*		*Imports.*	
	1933.	1932.	1933.	1932.
Great Britain	86,983,000	138,485,000	30,590,000	91,928,000
Germany	85,747,000	100,499,000	148,061,000	327,700,000
Mongolia	38,562,000	41,395,000	17,269,000	19,278,000
Belgium	27,340,000	19,301,000	1,538,000	591,000
Holland	25,890,000	21,517,000	5,974,000	3,560,000
France	22,893,000	28,698,000	5,237,000	4,335,000
Italy	22,226,000	27,031,000	16,901,000	27,144,000
United States	13,965,000	17,194,000	16,580,000	31,665,000
Persia	12,008,000	25,368,000	8,359,000	49,940,000
Western China	10,856,000	15,698,000	18,822,000	12,305,000
China	7,171,000	8,086,000	2,639,000	5,888,000
Denmark	9,350,000	6,612,000	1,725,000	2,760,000
Japan	9,124,000	10,099,000	7,349,000	4,786,000
Afghanistan	7,066,000	14,579,000	5,623,000	11,782,000
Greece	6,545,000	9,435,000	517,000	481,000
Sweden	5,920,000	6,209,000	4,591,000	21,554,000
Spain	5,531,000	7,955,000	1,192,000	153,000
Finland	5,426,000	5,338,000	2,888,000	2,890,000
Poland	5,056,000	4,801,000	12,973,000	5,646,000
Egypt	4,044,000	6,165,000	------	946,000
Norway	3,830,000	3,943,000	8,510,000	14,137,000
Turkey	3,798,000	5,498,000	4,657,000	5,762,000
India	3,421,000	5,219,000	2,935,000	5,184,000
Latvia	2,395,000	9,776,000	336,000	5,775,000
Lithuania	2,728,000	4,151,000	546,000	1,178,000
Estonia	1,959,000	7,398,000	373,000	39,000
Uruguay	1,741,000	1,540,000	1,032,000	2,080,000
Czechoslovakia	1,095,000	1,380,000	4,868,000	10,306,000
Argentina	889,000	675,000	223,000	1,817,000
Austria	876,000	1,307,000	1,280,000	4,012,000
Luxemburg	296,000	------	1,026,000	235,000
Total (incl. others)	495,658,000	574,928,000	348,216,000	704,040,000

The Corner in Gold and Domestic Prices

[By HORACE ATWOOD.]

The greatest corner in gold since the advent of money has been carried out by the American Government. One of the main purposes of this action has been to advance prices, particularly those of agricultural commodities. Let us examine the policy that has been followed by the Administration.

The free circulation of gold as a commodity, and gold and gold certificates as money has been stopped in this country. The dollar price of gold in the markets of the world has been increased. Even the amount of gold used by a dentist is subject to governmental inspection and approval.

The result of this policy has been to reduce the availability of gold, and as the value of anything depends, at least partially, upon the supply, this has increased not only its dollar value but also its intrinsic value as measured by other commodities.

An increase in the value of gold means that it requires a larger amount of a commodity to obtain a definite quantity of it. In other words, the average value of commodities as measured by gold has been decreased. The effect of the corner in gold is to depress prices.

It is self-evident and needs no argument that reducing the gold content of the dollar tends to increase prices measured in dollars, but as commerce is ultimately the exchange of one commodity for another the net effect of this devaluation upon any class of producers should be insignificant. Those individuals, however, whose incomes are derived from wages, salaries, or through the ownership of bonds, or have pensions or annuities will be handicapped when gold again circulates freely, for then the devaluation of the dollar should advance prices.

Cornering the gold supply and reducing the gold content of the dollar are diametrically opposed in their effect on prices. The first tends to decrease prices measured in gold, and the second to increase prices measured in dollars and the combined effect on dollar prices has been negligible. Undoubtedly the slight advances which have taken place in prices have been due to industry and commerce reviving at the end of the depression.

Changing the measure of value and cornering gold have had little, if any, effect on prices, as should have been evident from a survey of the subject.

Text of Municipal Bankruptcy Relief Bill as Enacted into Law—Amends National Bankruptcy Act.

Several bills amending the National Bankruptcy Act were passed in the closing days of the session of Congress before its adjournment this week. One of these, which is known as the Corporate Bankruptcy Act, was signed by President Roosevelt on June 7, and its text was given in our issue of June 16, page 4013. Another, designed to provide for municipal debt readjustments, was approved by the President on May 24, and we are giving the text of that measure below. The signing of this bill by the President was reported in these columns May 26, page 3535, and items bearing on the Congressional action appeared in our issues of May 5, page 3026, and May 19, page 3366. The following is the text of the new law as placed on the statute book:

[H. R. 5950.]

AN ACT

To amend an Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States," approved July 1 1898, and Acts amendatory thereof and supplementary thereto.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of July 1 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States," as approved July 1 1898, and Acts amendatory thereof and supplementary thereto be, and they are hereby, amended by adding thereto a new chapter to read as follows:

"CHAPTER IX.

"Provisions for the Emergency Temporary Aid of Insolvent Public Debtors and to Preserve the Assets Thereof and for Other Related Purposes.

"Sec. 78. Declaration of Policy.—There is hereby found, determined, and declared to exist a national emergency caused by increasing financial difficulties of many local governmental units, which renders imperative the further exercise of the bankruptcy powers of the Congress of the United States.

"Sec. 79. Additional Jurisdiction.—Until the expiration of two years from the date this chapter takes effect, in addition to the jurisdiction exercised in voluntary and involuntary proceedings to adjudge persons bankrupt, courts of bankruptcy shall exercise original jurisdiction in proceedings for the relief of debtors, as provided in this chapter of this Act.

"Sec. 80. Municipal Debt Readjustments.—(a) Any municipality or other political subdivision of any State, including (but not hereby limiting the generality of the foregoing) any county, city, borough, village, parish, town, or township, unincorporated tax or special assessment district, and any school, drainage, irrigation, reclamation, levee, sewer, or paving, sanitary, port, improvement or other districts (hereinafter refered to as a 'taxing distict'), may file a petition stating that the taxing district is insolvent or unable to meet its debts as they mature, and that it desires to effect a plan of readjustment of its debts. The petition shall be filed with the court in whose territorial jurisdiction the taxing district or the major part thereof is located and for any such district having no officials of its own the petition shall be filed by the municipality or political subdivision, the officials of which have power to contract on behalf of said district or to levy the special assessments within such district. The petition shall be accompanied by payment to the clerk of a filing fee of $100, which shall be in addition to the fees required to be collected by the clerk under other chapters of this Act. The petition shall state that a plan of readjustment has been prepared, is filed and submitted with the petition, and that creditors of the taxing district owning not less than 30 per centum in the case of drainage, irrigation, reclamation, and levee districts and owning not less than 51 per centum in the case of all other taxing districts in amount of the bonds, notes, and certificates of indebtedness of the taxing district affected by the plan, excluding bonds, notes, or certificates of indebtedness owned, held, or controlled by the taxing district in a fund or otherwise, have accepted it in writing. The petition shall be accompanied with such written acceptance and with a list of all known creditors of the taxing district, together with their addresses so far as known to the taxing district, and description of their respective claims showing separately those who have accepted the plan of readjustment, together with their separate addresses, the contents of which list shall not constitute admissions by the taxing districts in a proceeding under this chapter or otherwise. Upon the filing of such a petition the judge shall enter an order either approving it as properly filed under this chapter, if satisfied that such petition complies with this chapter and has been filed in good faith, or dismissing it, if not so satisfied. If creditors holding 5 per centum in amount of the bonds, notes, or certificates of indebtedness shall, within 90 days after the first publication of the notice provided for in Subdivision (c), Clause (1), of this chapter, appear and controvert the facts alleged in the petition, the judge shall decide the issues presented, and unless the material allegations of the petition are sustained, shall dismiss the petition.

"(b) A plan of readjustment within the meaning of this chapter (1) shall include provisions modifying or altering the rights of creditors generally, or of any class of them, secured or unsecured, either through the issuance of new securities of any character or otherwise; and (2) may contain such other provisions and agreements, not inconsistent with this chapter, as the parties may desire.

"No creditor shall be deemed to be affected by any plan of readjustment unless the same shall affect his interests materially and adversely, and in case any controversy shall arise as to whether any creditor or class thereof shall or shall not be affected, the issue shall be determined by the judge after hearing upon notice to the parties interested.

"The term 'securities' shall include bonds, notes, and other evidences of indebtedness, either secured or unsecured, and certificates of beneficial interests in property. The term 'creditors' shall include for all purposes of this chapter all holders of claims, debts, securities, liens or other interests of whatever character against the taxing district or its property or revenues, including claims under executory contracts and for future rent, whether or not such claims would otherwise constitute provable claims under this Act, and all holders of judgments rendered against such taxing district but excepting claims for salaries and wages of officers and employees of the taxing district.

"For all purposes of this chapter any creditor may act in person or by a duly authorized agent or committee. Where any committee, organization, group, or individual shall assume to act for or on behalf of creditors, such committee, organization, group, or individual shall first file with the court in which the proceeding is pending a list of the creditors represented by such committee, organization, group, or individual, together with a statement of the amount, class, and character of the indebtedness held by each such creditor, and shall accompany the same with a copy of the contract or agreement entered into between such committee, organization, group, or individual and the creditors represented by it or them, which contracts shall disclose all compensation to be received directly or indirectly by such agent or committee.

"(c) Upon approving the petition or at any time thereafter the judge (1) shall require the taxing district to give such notice as the order may direct to creditors, and to cause publication, to be made at least once a week for three successive weeks, of a hearing, to be held within 90 days after the approval of the petition for the purpose of considering the plan of readjustment filed with the petition and of any changes therein or modifications thereof which may be proposed; (2) if a plan of readjustment is not accepted and approved within such reasonable period as the judge may fix, or, if accepted and approved, is not confirmed, the judge may, after hearing, either extend such period not exceeding one year from the date of the filing of the petition, or dismiss the proceedings as the interests of the creditors may equitably require: *Provided, however,* That if a plan shall not be accepted and approved within one year from the date of the filing of the petition, the judge, after hearing, may continue the proceeding for not exceeding two years from the date of the filing of the petition, with the written consent of creditors of the taxing district holding more than one half in amount of all claims affected by the plan; (3) shall require the taxing district at such time or times as the judge may direct, and in lieu of the schedules required by Section 7 of this Act, to file such schedules and submit such other information as may be necessary to disclose the conduct of the affairs of the taxing district and the fairness of any proposed plan; (4) shall determine a reasonable time and manner in which the claims and interests of creditors may be filed or evidenced, and, for the purposes of the plan and its acceptance, the division of creditors into classes according to the nature of their respective claims and interests; and may, for the purposes of such classification, classify as an unsecured claim the amount of any secured claim in excess of the value of the security thereof, such value to be determined in accordance with the provisions of Chapter 57, Clause (h), of this Act; (5) may, with the authorized written approval of the taxing district, direct the rejection of contracts of the taxing district executory in whole or in part; (6) shall cause reasonable notice of such determination and of all hearings for the consideration of the proposed plan, or the dismissal of the proceedings, or the allowances of fees or expenses, to be given creditors by publication or otherwise; (7) may require the taxing district to open its books, records, and files to the inspection of any creditor of the taxing district during reasonable business hours; (8) may allow a reasonable compensation for the services rendered and reimbursement for the actual and necessary expenses incurred in connection with the proceeding and the payment of special masters, readjustment managers and committees or other representatives of creditors of the taxing district, and the attorneys or agents of any of the foregoing; and appeals may be taken, from the orders making such allowances, to the Circuit Court of Appeals for the circuit in which the proceeding under this chapter is pending, independently of other appeals which may be taken in the proceedings, and such appeals shall be heard summarily: *Provided, however,* That no fees, compensation, reimbursement, or other allowances for attorneys, agents, committees, or other representatives of creditors shall be assessed against the taxing district or paid from any revenues, property, or funds except in the manner and in such sums, if any, as may be provided for in the plan of readjustment; (9) in addition to the provisions of Chapter II of this Act for the staying of pending suits, the Court may, upon notice, enjoin or stay until after final decree, the commencement or continuation of suits against the taxing district, or any officer or inhabitant of the taxing district, on account of the indebtedness of such taxing district, or to enforce any lien or to enforce levy of taxes for the payment of any such indebtedness: *Provided, however,* That the judge may enter an interlocutory decree providing that the plan shall be temporarily operative with respect to all indebtedness affected thereby and that the payment of the principal or interest, or both, of such indebtedness shall be temporarily postponed or extended or otherwise readjusted in the same manner and upon the same terms as if such plan had been finally confirmed and put into effect, and upon the entry of such decree the principal or interest, or both, of such indebtedness which has otherwise become due, or which would otherwise become due, shall not be or become due or payable, and the payment of all such indebtedness shall be postponed during the period in which such decree shall remain in force; and (10) may refer any matters to a special master, for consideration and report upon specified issues; but (11) shall not, by any order or decree, in the proceeding or otherwise, interfere with (a) any of the political or governmental powers of the taxing district, or (b) any of the property or revenues of the taxing district necessary in the opinion of the judge for essential governmental purposes, or (c) any income-producing property, unless the plan of readjustment so provides. The taxing district shall be heard on all questions. Any creditor shall be heard on the question of the proposed confirmation of the plan, and, upon filing a petition for leave to intervene, on such other questions arising in the proceeding as the judge shall determine.

"(d) The plan of readjustment shall not be confirmed until it has been accepted in writing, filed in the proceeding, by or on behalf of creditors whose claims have been allowed holding two thirds in amount of the claims of each class whose claims have been allowed and would be affected by the plan, and by creditors holding 66 2/3 per centum in the case of drainage, irrigation, reclamation, and levee districts and creditors holding 75 per centum in the case of all other taxing districts in amount of the claims of all classes of the taxing district affected by the plan, but excluding claims owned, held, or controlled by a taxing district, and such plan has been accepted and approved by the taxing district in a writing filed in the proceeding, signed in its name by an authorized authority: *Provided, however,* That it shall not be requisite to the confirmation of the plan that there be such acceptance by any creditor or class of creditors (a) whose claims are not affected by the plan, or (b) if the plan makes provision for the payment of their claims in cash in full, or (c) if provision is made in the plan for the protection of the interests, claims, or liens of such creditors or class of creditors

"(e) After hearing such objections as may be made to the plan, the judge shall confirm the plan if satisfied that (1) it is fair, equitable, and for the best interests of the creditors, and does not discriminate unfairly in favor of any class of creditors; (2) complies with the provisions of Subdivision (b) of this chapter; (3) has been accepted and approved as required by the provisions of Subdivision (d) of this chapter; (4) all amounts to be paid

by the taxing district for services or expenses incident to the readjustment have been fully disclosed and are reasonable; (5) the offer of the plan and its acceptance are in good faith; and (6) the taxing district is authorized by law, upon confirmation of the plan, to take all action necessary to carry out the plan. Before a plan is confirmed, changes and modifications may be made therein, with the approval of the judge after hearing, upon notice to creditors, subject to the right of any creditor who shall previously have accepted the plan to withdraw his acceptance, within a period to be fixed by the judge and after such notice as the judge may direct, if, in the opinion of the judge, the change or modification will be materially adverse to the interests of such creditor, and if any creditor having such right of withdrawal shall not withdraw within such period, he shall be deemed to have accepted the plan as changed or modified: *Provided, however,* That the plan as changed or modified shall comply with all the provisions of this subdivision.

"(f) Upon such confirmation the provisions of the plan and of the order of confirmation shall be binding upon (1) the taxing district, and (2) all creditors, secured or unsecured, whether or not affected by the plan, and whether or not their claims shall have been filed or evidenced, and if filed or evidenced, whether or not allowed, including creditors who have not, as well as those who have, accepted it.

"(g) In the event the judge shall disapprove the plan he shall file an opinion stating his reasons for such disapproval. If he approve the plan, the final decree shall discharge the taxing district from those debts and liabilities dealt with in the plan except as provided in the plan; and upon the entry of such decree the jurisdiction of the court in such proceeding shall cease.

"(h) A certified copy of the final decree or of an order confirming a plan of readjustment, or of any other decree or order entered in a proceeding under this chapter, shall be evidence of the jurisdiction of the court, the regularity of the proceedings, and the fact that the decree or order was made. A certified copy of an order directing the transfer of any property dealt with by the plan, shall be evidence of the transfer of title accordingly, and if recorded as conveyances are recorded shall impart the same notice that a deed, if recorded, would impart.

"(i) In proceedings under this chapter and consistent with the provisions thereof, the jurisdiction and powers of the court, the duties of the taxing district and the rights and liabilities of creditors, and of all persons with respect to the taxing district and its property, shall be the same as if a voluntary petition for adjudication had been filed and a decree of adjudication had been entered on the day when the petition of the taxing district was approved.

"(j) This chapter shall take effect and be in force from and after the date of the approval of this amendatory Act and shall apply as fully to taxing districts and their creditors, whose interests or debts have been acquired or incurred prior to such date, as to taxing districts and their creditors, whose interests or debts are acquired or incurred after such date.

"(k) Nothing contained in this chapter shall be construed to limit or impair the power of any State to control, by legislation or otherwise, any political subdivision thereof in the exercise of its political or governmental powers, including expenditures therefor, and including the power to require the approval by any governmental agency of the State of the filing of any petition hereunder and of any plan of readjustment, and whenever there shall exist or shall hereafter be created under the law of any State any agency of such State authorized to exercise supervision or control over the fiscal affairs of all or any political subdivisions thereof, and whenever such agency has assumed such supervision or control over any political subdivision, then no petition of such political subdivision may be received hereunder unless accompanied by the written approval of such agency, and no plan of readjustment shall be put into temporary effect or finally confirmed without the written approval of such agency of such plans.

"(l) If any provision of this chapter, or the application thereof to any person or circumstances, is held invalid, the remainder of the chapter, or the application of such provision to other persons or circumstances, shall not be affected thereby."

Approved, May 24 1934, 12:20 p. m.

Text of Reciprocal Tariff Act Passed by Congress and Signed by President Roosevelt —Authorizes President to Conclude Trade Agreements with Other Nations

We are giving below the text of the so-called reciprocal tariff Act as signed by President Roosevelt on June 12. The approval of the bill by the President was noted in our issue of June 16, page 4055, and final Congressional action on the measure was detailed in these columns June 9, pages 3874-75. The text of the new law follows:

[H. R. 8687.]

AN ACT

To amend the Tariff Act of 1930.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Tariff Act of 1930 is amended by adding at the end of Title III the following:

"Part III—Promotion of Foreign Trade.

"Sec. 350. (a) For the purpose of expanding foreign markets for the products of the United States (as a means of assisting in the present emergency in restoring the American standard of living, in overcoming domestic unemployment and the present economic depression, in increasing the purchasing power of the American public, and in establishing and maintaining a better relationship among various branches of American agriculture, industry, mining, and commerce) by regulating the admission of foreign goods into the United States in accordance with the characteristics and needs of various branches of American production so that foreign markets will be made available to those branches of American production which require and are capable of developing such outlets by affording corresponding market opportunities for foreign products in the United States, the President, whenever he finds as a fact that any existing duties or other import restrictions of the United States or any foreign country are unduly burdening and restricting the foreign trade of the United States and that the purpose above declared will be promoted by the means hereinafter specified, is authorized from time to time—

"(1) To enter into foreign trade agreements with foreign governments or instrumentalities thereof; and

"(2) To proclaim such modifications of existing duties and other import restrictions, or such additional import restrictions, or such continuance, and for such minimum periods, of existing customs or excise treatment of any article covered by foreign trade agreements, as are required or appropriate to carry out any foreign trade agreement that the President has entered into hereunder. No proclamation shall be made increasing or decreasing by more than 50 per centum any existing rate of duty or transferring any article between the dutiable and free lists. The proclaimed duties and other import restrictions shall apply to articles the growth, produce, or manufacture of all foreign countries whether imported directly, or indirectly: *Provided,* That the President may suspend the application to articles the growth, produce, or manufacture of any country because of its discriminatory treatment of American commerce or because of other acts or policies which in his opinion tend to defeat the purposes set forth in this section; and the proclaimed duties and other import restrictions shall be in effect from and after such time as is specified in the proclamation. The President may at any time terminate any such proclamation in whole or in part.

"(b) Nothing in this section shall be construed to prevent the application, with respect to rates of duty established under this section pursuant to agreements with countries other than Cuba, of the provisions of the treaty of commercial reciprocity concluded between the United States and the Republic of Cuba on Dec. 11 1902, or to preclude giving effect to an exclusive agreement with Cuba concluded under this section, modifying the existing preferential customs treatment of any article the growth, produce, or manufacture of Cuba: *Provided,* That the duties payable on such an article shall in no case be increased or decreased by more than 50 per centum of the duties now payable thereon.

"(c) As used in this section, the term 'duties and other import restrictions' includes (1) rate and form of import duties and classification or articles, and (2) limitations, prohibitions, charges, and exactions other than duties, imposed on importation or imposed for the regulation of imports."

Sec. 2. (a) Subparagraph (d) of Paragraph 369, the last sentence of Paragraph 1402, and the provisos to Paragraphs 371, 401, 1650, 1687, and 1803 (1) of the Tariff Act of 1930 are repealed. The provisions of Sections 336 and 516(b) of the Tariff Act of 1930 shall not apply to any article with respect to the importation of which into the United States a foreign trade agreement has been concluded pursuant to this Act, or to any provision of any such agreement. The third paragraph of Section 311 of the Tariff Act of 1930 shall apply to any agreement concluded pursuant to this Act to the extent only that such agreement assures to the United States a rate of duty on wheat flour produced in the United States which is preferential in respect to the lowest rate of duty imposed by the country with which such agreement has been concluded on like flour produced in any other country; and upon the withdrawal of wheat flour from bonded manufacturing warehouses for exportation to the country with which such agreement has been concluded, there shall be levied, collected, and paid on the imported wheat used, a duty equal to the amount of such assured preference.

(b) Every foreign trade agreement concluded pursuant to this Act shall be subject to termination, upon due notice to the foreign government concerned, at the end of not more than three years from the date on which the agreement comes into force, and, if not then terminated, shall be subject to termination thereafter upon not more than six months' notice.

(c) The authority of the President to enter into foreign trade agreements under Section 1 of this Act shall terminate on the expiration of three years from the date of the enactment of this Act.

Sec. 3. Nothing in this Act shall be construed to give any authority to cancel or reduce, in any manner, any of the indebtedness of any foreign country to the United States.

Sec. 4. Before any foreign trade agreement is concluded with any foreign government or instrumentality thereof under the provisions of this Act, reasonable public notice of the intention to negotiate an agreement with such government or instrumentality shall be given in order that any interested person may have an opportunity to present his views to the President, or to such agency as the President may designate, under such rules and regulations as the President may prescribe; and before concluding such agreement the President shall seek information and advice with respect thereto from the United States Tariff Commission, the Departments of State, Agriculture, and Commerce, and from such other sources as he may deem appropriate.

Approved, June 12 1934, 9:15 p. m.

The Course of the Bond Market

Narrow fluctuations have occurred in bond prices this week. There was a slight firming up tendency in evidence during the early part of the week, followed by some softness among all classes of issues later on. The lower grade rails were conspicuous losers, to the extent of several points in some cases, probably in response to Congressional approval of the railroad pension bill which, if enacted, would increase railroads' labor expense. Foreign bonds, after considerable weakness recently, showed some signs of reversing their trend. High-grade issues remained close to top levels. U. S. Government bonds, according to Moody's adjusted index, have passed the high levels attained in 1928 and 1931, and now can be referred back to 1912 and early 1913 for comparable high prices.

High-grade railroad bonds were firm to strong, some issues pushing up into new high ground. Among the latter were Atchison, Topeka & Santa Fe Gen. 4s 1995, which advanced to a new high of 103½ during the week, Baltimore & Ohio 5s, 1948, which reached 108½, Northern Pacific 4s, 1997, which advanced to 100¼ and Texas & Pacific 5s, 2000, which touched 108¾. Medium-grade issues were mixed but losses predominated. Among the exceptions were

Cleveland Union Terminals 4½s, 1977, which sold as high as 95, the highest price prior to last week having been 93⅝. New York, New Haven & Hartford bonds were weak, the 6s, 1940, declining from 86½, last Friday's close, to 83¼, and the 4½s, 1967, from 65½ to 60½, a new low for this move. Chicago & North Western bonds were also subject to pressure, the 4¾s, 1949, declining from 43½ to 39. Defaulted issues were easier, losing a point or two.

Utility bonds as a class showed a mixed trend during the week. Highest grades and issues in the strong investment class were inclined to hold recent gains while second grades and speculative issues for the most part showed slight losses. Certain individual issues, such as Kings County Electric Light & Power 6s, 1997, and Tennessee Public Service 5s, 1970, made substantial gains. Penn. Central Light and Power 4½s, 1977, were up ⅞ to 85¾ for the week, Virginia Public Service 5½s, 1946, gained ⅜ to 75⅜, National Power and Light 6s, 2026, lost 1 to 71, and Interstate Power 5s, 1957, declined 2⅜ to 52½.

Firmness characterized industrial bonds, with most standard, active issues and major groups advancing slightly. In several miscellaneous cases, new high ground was reached or former 1934 highs duplicated. Armour & Co. of Del. 5½s, 1943, advanced ⅞ to 97⅞, within ⅝ of their high. International Cement 5s, 1948, sold at the top for this year of 92¼, up 1⅛. National Dairy Products, 5¼s, 1948, reached a new high level at 98½ but closed down ⅛ for the week. United Drug 5s, 1953, recovered from the reaction of the previous week, gaining ⅝ to 83⅜. National Steel 5s, 1956, reached new high ground at 103½ and closed at 103¼ up ⅜.

In an irregular foreign bond market this week there was a further drop in German Government issues, but some recovery in German corporate and State bonds. A sharp recession in Cuba 5½s, 1945, resulted from the investigation of the bonds legal status. Australians were slightly weaker, Scandinavians strong, and most Japanese issues fractionally higher.

It was announced this week that New York City's long expected bond sale is fixed tentatively at $60,000,000. The exact terms and the coupon rate have not been definitely settled. The new issue will be used largely to retire corporate stock notes, bearing interest at 5% to 5¾%, held by New York City bankers. It has also been announced that a reduction of 1% has been agreed upon in the interest rate on revenue notes which will be issued on June 30 in connection with the bankers' agreement.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES.
(*Based on Average Yields.*)

1934 Daily Averages.	U. S. Govt. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate* by Groups. RR.	P. U.	Indus.
June 22..	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
21..	105.76	99.36	114.82	107.85	97.31	82.26	99.84	93.11	105.89
20..	105.91	99.36	114.63	107.85	97.31	82.50	100.00	93.11	105.72
19..	105.94	99.52	114.63	108.C3	97.31	82.74	100.17	93.11	106.07
18..	106.03	99.52	114.82	108.03	97.31	82.74	100.33	92.97	106.07
16..	106.02	99.36	114.82	107.85	97.16	82.38	100.17	92.68	106.07
15..	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
14..	106.02	99.04	114.63	107.49	97.00	82.02	99.84	92.53	105.72
13..	105.78	99.04	114.63	107.49	96.85	81.90	99.84	92.39	105.54
12..	105.56	98.88	114.43	107.49	96.70	81.90	99.68	92.39	105.54
11..	105.49	98.88	114.63	107.31	96.54	81.90	99.68	92.25	105.54
9..	105.51	98.88	114.82	107.31	96.54	81.90	99.68	92.25	105.54
Weekly—									
8..	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1..	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25..	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18..	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11..	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4..	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27..	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20..	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13..	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6..	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30..	Stock E	xchang	e Close	d.					
23..	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16..	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9..	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2..	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23..	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16..	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9..	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2..	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26..	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19..	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12..	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5..	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.03	99.52	115.02	108.03	97.31	83.72	100.33	93.11	106.07
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Jue. 22 '33	103.57	87.69	105.54	94.58	84.47	71.87	86.91	83.11	93.85
2 Yrs. Ago									
Jue. 22 '32	98.57	63.74	90.69	76.46	59.94	44.00	56.38	70.05	66.13

MOODY'S BOND YIELD AVERAGES.†
(*Based on Individual Closing Prices.*)

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate by Groups. RR.	P. U.	Indus.	†† 30 Foreigns.
June 22..	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
21..	4.79	3.92	4.29	4.92	6.02	4.76	5.20	4.40	7.47
20..	4.79	3.93	4.29	4.92	6.00	4.75	5.20	4.41	7.49
19..	4.78	3.93	4.28	4.92	5.98	4.74	5.20	4.39	7.51
18..	4.78	3.92	4.28	4.92	5.98	4.73	5.21	4.39	7.50
16..	4.79	3.92	4.29	4.93	6.01	4.74	5.23	4.39	7.50
15..	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
14..	4.81	3.93	4.31	4.94	6.04	4.76	5.24	4.41	7.48
13..	4.81	3.93	4.31	4.95	6.05	4.76	5.25	4.42	7.46
12..	4.82	3.94	4.31	4.86	6.05	4.77	5.25	4.42	7.39
11..	4.82	3.93	4.32	4.97	6.05	4.77	5.26	4.42	7.36
9..	4.82	3.92	4.32	4.97	6.05	4.77	5.26	4.42	7.34
Weekly—									
8..	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1..	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25..	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18..	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11..	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4..	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27..	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20..	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13..	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6..	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30..	Stock E	xchang	e Close	d.					
23..	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16..	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9..	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2..	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23..	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16..	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9..	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.57
2..	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.55
Jan. 26..	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19..	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12..	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5..	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55
Low 1934	4.78	3.91	4.28	4.92	5.90	4.73	5.20	4.39	7.13
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Jue. 22 '33	5.59	4.42	5.10	5.84	6.98	5.65	5.95	5.15	9.42
2 Yrs. Ago									
Jue. 22 '32	7.90	5.37	6.53	8.40	11.29	8.92	7.17	7.61	14.06

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 22 1934.

General trade continued to make a good showing despite the fact that this is the season of the year when it usually shows a falling off. Reports from all parts of the country were favorable. Only minor setbacks were reported here and there. The weather in the grain belt was more favorable. Electric output showed another gain and is now up to the highest total since April and only slightly under the peak of the year. Revenue freight loadings reached a new high for the year. Automobile production was well maintained owing to increased sales as a result of recent price reductions. Then, too, the decrease in steel operations was very slight, especially for this time of the year. Lumber production showed an increase, but shipments and orders were the smallest since January due to the longshoremen strike. Retail sales were of good volume despite a slight seasonal falling off in the demand for various items. Electric refrigerators, summer clothing and vacation necessities were in the best demand. Wholesale markets were quite active. There was a big call for summer wear and vacation needs. Jewelry orders showed an increase and grocery orders were noticeably larger. Fluctuations in cotton during the week were rather narrow and trading was of small volume. Prices show little change for the week, but of late have been stronger because of the announcement from the Relief Administrator that it would buy 250,000 bales for relief purposes. Dry goods reports were better. Central Oklahoma is in need of rain. The Western belt had very high temperatures. Grain markets were only fairly active and prices declined owing to better weather. Wheat was the weakest in the grain list, while corn was the strongest because of reports of chinch bug damage. Oats and rye reflected the action of other grain. Coffee, rubber and cocoa all show declines for the week, while sugar and silver advanced. Copper has been quiet and while prices for domestic delivery show no change, the European level dropped slightly. Lead was in fair demand and steady. Zinc prices remained unchanged, but the demand was small. The threat of a strike among rubber workers in Akron

caused selling of rubber futures recently. Sugar futures reflected the strength of raws.

A 70-mile gale coming out of the Gulf swept northwestward over Louisiana last saturday and did heavy damage to crops and other property, and levelled frame structures by the score. The path of the hurricane was traced from Berwick Bay, through Baton Rouge and to Ferriday. The heaviest damage was done in Morgan City where the loss to the Louisiana State University alone was estimated at $25,000. Six deaths were reported as a result of the storm. Later the damage by the storm was estimated at $3,000,000 to $4,000,000. Good rains fell early in the week throughout the Lake region and Central Valleys. It was the first real rain in three months and greatly benefited the crops in those sections. Heavy rains late last week in Mississippi aided the tomato crop, but cut down carloadings. It was very hot in the Middle West on the 21st inst. England suffered the hottest spell of the summer early in the week. It was 83 in the shade in London on the 18th inst. It was extremely hot in Paris with the temperature up to 94 degrees, the highest recorded in June in 30 years. An earthquake in Turkey killed a number of persons. Torrential rains fell in India. A hurricane in Honduras did heavy damage to fruit plantations and caused great havoc along the right bank of the Ulna River in Tela Zone.

It was generally clear and cool in New York over the week-end, but on the 19th inst. a heavy rain and fierce southeast winds blew for 18 hours, felling trees, cornices and power lines on land and lifting giant waves at sea. The rain flooded streets in parts of Brooklyn and New Jersey. The total precipitation in New York City was 1.75 inches, while Newark reported 3.2 inches. The storm was said to be the remnant of the hurricane that caused great destruction in Louisiana last week. It first struck New York rather mildly on the 18th inst. It was clear and very hot during the remainder of the week, with the temperature reaching 89.3 degrees on the 21st inst., the first day of summer, the highest recorded in New York City since Aug. 27 1933. To-day it was fair and warm here, with temperatures ranging from 74 to 83 degrees. The forecast was for partly cloudy to-night. Saturday local thunder showers. Overnight at Boston it was 74 to 90 degrees; Baltimore, 76 to 96; Pittsburgh, 66 to 90; Portland, Me., 68 to 82; Chicago, 60 to 80; Cincinnati, 68 to 88; Cleveland, 60 to 90; Detroit, 54 to 88; Charleston, 72 to 86; Milwaukee, 56 to 76; Dallas, 78 to 96; Savannah, 70 to 92; Kansas City, 66 to 86; Springfield, Mo., 72 to 90; St. Louis, 72 to 94; Oklahoma City, 76 to 100; Denver, 56 to 86; Salt Lake City, 58 to 80; Los Angeles, 58 to 74; San Francisco, 56 to 68; Seattle, 52 to 66; Montreal, 54 to 80, and Winnipeg, 58 to 82.

Moody's Daily Index of Staple Commodity Prices Lower After Reaching New High For the Year.

Commodity markets were firm the early part of the week, but eased off during the second half. Moody's Daily Index of Staple Commodity Prices stood at 142.3 on Tuesday, a new 1934 high, but declines during the next three days closed the Index at 140.4 compared with 140.9 last week.

The decline in the Index would have been much sharper if it had not been for the continued improvement in hog prices and firmness in sugar. The only other gain was in silver and this was negligible. On the other hand, there were eight declines—in wheat, corn, coffee, cotton, rubber, cocoa, wool tops and silk—while hides, steel scrap, copper and lead were unchanged.

The movement of the Index number during the week, with comparisons, follows:

Fri.,	June 15	140.9	2 Weeks Ago,	June 8	137.0
Sat.,	June 16	140.7	Month Ago,	May 22	133.4
Mon.,	June 18	141.8	Year Ago,	June 22 1933	122.4
Tues.,	June 19	142.3	1933 High,	July 18	148.9
Wed.,	June 20	141.8	Low,	Feb. 4	78.7
Thurs.,	June 21	140.9	1934 High,	June 19	142.3
Fri.,	June 22	140.4	Low,	Jan. 2	126.0

Loadings of Revenue Freight in Latest Week 4.2% in Excess of Same Period Last Year.

Loading of revenue freight for the week ended June 16 1934 totaled 617,649 cars, an increase of 2,084 cars, or 0.3% over the preceding week and 24,890 cars, or 4.2% higher than in the corresponding period in 1933. It was also a gain of 99,251 cars, or 19.1% over the comparable week in 1932. Total loading for the week ended June 9 1934 exceeded the same period in 1933 by 8.2% and the corresponding period in 1932 by 22.7%. For the week ended June 2 1934 increases over the like periods in 1933 and 1932 amounted to 12.8% and 29.3%, respectively.

The first 16 major railroads to report for the week ended June 16 1934 loaded a total of 268,129 cars of revenue freight on their own lines, compared with 264,460 cars in the preceding week and 261,561 cars in the seven days ended June 17 1933. With the exception of the Chicago Burlington & Quincy RR., the Chicago Milwaukee St. Paul & Pacific Ry., the International-Great Northern RR., the Missouri-Kansas-Texas RR., the Missouri Pacific RR. and the Wabash RR., all of the carriers in the following table showed increases over the comparable period last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

	Loaded on Own Lines. Weeks Ended—			*Rec'd from Connections. Weeks Ended—*		
	June 16 1934.	*June 9* 1934.	*June 17* 1933.	*June 16* 1934.	*June 9* 1934.	*June 17* 1933.
Atchison Topeka & Santa Fe Ry	21,177	18,876	19,769	4,358	4,216	3,777
Chesapeake & Ohio Ry	20,828	19,760	19,962	10,019	9,610	8,499
Chicago Burlington & Quincy RR.	13,543	14,026	13,920	5,801	5,957	5,784
Chicago Milw.St.Paul & Pac.Ry.	16,821	17,361	17,759	6,384	6,066	6,515
Chicago & North Western Ry	15,655	15,518	14,796	7,932	8,107	7,542
Gulf Coast Lines	2,212	1,978	1,567	1,134	1,284	836
International-Great Northern RR	2,666	2,640	4,414	1,933	1,724	1,488
Missouri-Kansas-Texas RR	4,674	4,617	5,006	2,818	2,518	2,323
Missouri Pacific RR	13,270	13,101	13,651	7,246	7,204	7,501
New York Chicago & St. Louis Ry	4,736	4,839	4,449	7,857	7,831	7,900
New York Central Lines	43,871	42,835	42,809	53,725	55,020	54,246
Norfolk & Western Ry	17,223	16,892	17,114	4,388	3,810	4,036
Pennsylvania RR	57,423	57,586	56,384	36,854	36,210	35,857
Pere Marquette Ry	5,354	5,615	4,805	3,870	4,122	3,779
Southern Pacific Lines	23,891	23,621	20,253	x	x	x
Wabash Ry	4,785	5,195	4,903	7,020	7,363	7,159
Total	268,129	264,460	261,561	161,339	161,042	157,242

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

	Weeks Ended—		
	June 16 1934.	*June* 9 1934.	*June* 17 1933.
Chicago Rock Island & Pacific Ry	21,756	20,756	21,912
Illinois Central System	24,743	25,407	25,178
St. Louis-San Francisco Ry	12,698	12,203	12,960
Total	59,197	58,366	60,050

The American Railway Association, in reviewing the week ended June 9, reported as follows:

Loading of revenue freight for the week ended June 9 totaled 615,565 cars, an increase of 37,024 cars above the preceding week, when loadings were reduced due to the observance of Memorial Day holiday. It was also an increase of 46,408 cars above the corresponding week in 1933, and 113,880 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of June 9 totaled 242,179 cars, an increase of 12,697 cars above the preceding week, 22,266 cars above the corresponding week in 1933, and 46,523 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 162,932 cars, an increase of 19,276 cars above the preceding week this year. It was, however, a decrease of 5,453 cars below the corresponding week in 1933, and 13,553 cars below the same week in 1932.

Grain and grain products loading for the week totaled 30,809 cars, an increase of 3,663 cars above the preceding week, but a decrease of 5,198 cars below the corresponding week in 1933. It was, however, an increase of 6,182 cars above the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended June 9 totaled 19,778 cars, a decrease of 6,089 cars below the same week in 1933.

Forest products loading totaled 24,522 cars, an increase of 126 cars above the preceding week, but a decrease of 103 cars below the same week in 1933. It was, however, an increase of 7,448 cars above the same week in 1932.

Ore loading amounted to 32,000 cars, an increase of 1,681 cars above the preceding week, 21,335 cars above the corresponding week in 1933, and 28,859 cars above the corresponding week in 1932.

Coal loading amounted to 101,071 cars, an increase of 356 cars above the preceding week, 11,815 cars above the corresponding week in 1933, and 34,235 cars above the same week in 1932.

Coke loading amounted to 6,924 cars, a decrease of 144 cars below the preceding week, but an increase of 2,442 cars above the same week in 1933, and 4,277 cars above the same week in 1932.

Live stock loading amounted to 15,128 cars, a decrease of 631 cars below the preceding week, 696 cars below the same week in 1933, and 91 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended June 9 totaled 11,617 cars, a decrease of 283 cars below the same week in 1933.

All districts except the Southern and Southwestern reported increases for the week of June 9, compared with the corresponding week in 1933. All districts, however, reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Week ended June 2	578,541	512,974	447,412
Week ended June 9	615,565	569,157	501,685
Total	13,516,238	11,500,184	12,602,148

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended June 9 1934. During this period a total of 52 roads showed decreases as compared with the corresponding week last year, when the bank holiday was in effect. Among the larger carriers which continued to show increases as compared with the same week in 1933 were the Pennsylvania System, the Balti-

more & Ohio RR., the New York Central RR., the Norfolk & Western Ry., the Atchison Topeka & Santa Fe Ry. System, the Louisville & Nashville RR., the Illinois Central System, the Southern Pacific Co. (Pacific Lines), the Chicago & North Western Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Chicago Burlington & Quincy RR., the Reading Co., the Missouri Pacific RR., the Great Northern Ry. and the Erie RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 9.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	193
Eastern District.					
Group A—					
Bangor & Aroostook	1,362	1,342	1,438	287	201
Boston & Albany	2,904	2,778	2,772	4,441	4,330
Boston & Maine	7,824	7,671	7,249	9,639	9,530
Central Vermont	972	959	635	2,567	2,589
Maine Central	2,830	2,567	2,595	2,345	2,066
N. Y. N. H. & Hartford	10,096	10,677	10,307	11,419	10,619
Rutland	693	663	587	1,035	962
Total	26,681	26,657	25,583	31,733	30,297
Group B—					
Delaware & Hudson	5,241	4,671	4,383	6,324	5,970
Delaware Lackawanna & West.	9,392	8,263	7,080	6,042	5,337
Erie	12,284	11,637	9,907	13,196	12,898
Lehigh & Hudson River	193	154	204	1,734	1,573
Lehigh & New England	1,385	1,362	1,259	1,117	867
Lehigh Valley	7,757	6,961	6,550	6,954	6,060
Montour	1,808	2,036	1,023	49	66
New York Central	20,231	19,177	16,390	27,696	25,258
New York Ontario & Western	1,510	1,428	1,448	2,177	1,916
Pittsburgh & Shawmut	253	284	373	33	35
Pitts. Shawmut & Northern	274	277	322	171	133
Total	60,328	56,250	48,939	65,493	60,113
Group C—					
Ann Arbor	649	462	462	992	934
Chicago Ind. & Louisville	1,264	1,313	1,271	1,656	1,580
C. C. C. & St. Louis	6,321	7,325	6,893	9,439	9,600
Central Indiana	29	24	31	56	61
Detroit & Mackinac	217	355	273	121	101
Detroit & Toledo Shore Line	252	301	147	1,995	1,827
Detroit Toledo & Ironton	2,185	1,291	1,838	1,062	678
Grand Trunk Western	3,771	3,523	2,373	6,049	5,475
Michigan Central	7,434	6,812	5,585	7,700	7,216
Monongahela	3,365	3,229	3,031	187	207
New York Chicago & St. Louis	4,839	4,234	3,706	7,831	7,282
Pere Marquette	5,615	4,748	4,362	4,122	3,775
Pittsburgh & Lake Erie	5,795	5,052	2,737	5,589	4,288
Pittsburgh & West Virginia	1,222	1,378	430	826	757
Wabash	5,195	4,876	4,979	7,363	6,868
Wheeling & Lake Erie	3,679	3,467	1,934	2,655	2,531
Total	51,832	48,390	40,052	57,643	53,180
Grand total Eastern District	138,841	131,297	114,574	154,869	143,590
Allegheny District—					
Akron Canton & Youngstown	391	430	a	610	698
Baltimore & Ohio	30,507	24,496	22,534	12,702	12,629
Bessemer & Lake Erie	4,509	2,134	1,537	2,095	1,275
Buffalo Creek & Gauley	251	173	100	9	7
Central RR. of New Jersey	6,107	4,905	5,372	9,900	8,987
Cornwall	580	572	8	61	30
Cumberland & Pennsylvania	244	201	134	21	34
Ligonier Valley	64	51	67	20	16
Long Island	817	961	1,072	2,591	2,329
b Penn.-Read. Seashore Lines	1,101	1,330	b	858	843
Pennsylvania System	57,586	54,258	50,340	36,210	34,492
Reading Co	12,522	11,148	10,474	14,297	13,670
Union (Pittsburgh)	9,332	5,459	2,423	4,203	1,686
West Virginia Northern	50	24	38	1	------
Western Maryland	3,226	2,555	2,312	5,099	3,462
Total	127,287	108,697	96,411	88,677	80,158
Pocahontas District—					
Chesapeake & Ohio	19,760	19,855	15,404	9,610	8,376
Norfolk & Western	16,892	15,889	11,766	3,810	4,010
Norfolk & Portsmouth Belt Line	936	741	788	1,137	1,186
Virginian	3,602	2,867	2,025	753	463
Total	41,190	39,352	29,983	15,310	14,035
Southern District—					
Group A—					
Atlantic Coast Line	8,218	9,098	7,874	3,735	3,815
Clinchfield	1,153	932	697	1,355	1,235
Charleston & Western Carolina	413	409	379	802	810
Durham & Southern	132	153	137	266	243
Gainesville Midland	39	35	48	70	75
Norfolk Southern	1,626	2,813	2,195	862	859
Piedmont & Northern	321	550	395	768	832
Richmond Fred. & Potomac	359	421	298	3,916	3,814
Seaboard Air Line	6,602	6,518	5,845	2,780	2,758
Southern System	17,169	18,536	16,705	9,969	11,038
Winston-Salem Southbound	109	164	156	590	654
Total	36,141	39,629	34,729	25,113	26,133

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Group B—					
Alabama Tenn. & Northern	195	200	200	123	158
Atlanta Birmingham & Coast	624	620	563	459	623
Atl. & W. P.—West. RR. of Ala	553	725	503	978	1,000
Central of Georgia	3,135	3,619	2,773	2,049	2,132
Columbus & Greenville	179	189	176	209	198
Florida East Coast	411	400	427	405	486
Georgia	649	641	776	1,205	1,324
Georgia & Florida	294	316	296	364	323
Gulf Mobile & Northern	1,373	1,396	1,139	617	628
Illinois Central System	17,767	16,535	16,593	8,190	7,872
Louisville & Nashville	16,546	16,344	13,030	3,624	3,377
Macon Dublin & Savannah	110	146	108	307	300
Mississippi Central	121	175	118	175	260
Mobile & Ohio	1,790	1,748	1,709	1,301	1,242
Nashville Chatt. & St. Louis	2,619	2,715	2,432	1,941	2,114
Tennessee Central	307	291	329	474	450
Total	46,673	46,060	41,172	22,421	22,487
Grand total Southern District	82,814	85,689	75,901	47,534	48,620
Northwestern District—					
Belt Ry. of Chicago	822	766	1,813	1,566	1,776
Chicago & North Western	17,548	14,921	13,363	8,107	7,754
Chicago Great Western	2,395	2,333	2,149	2,137	2,210
Chic. Milw. St. Paul & Pacific	17,361	17,292	14,919	6,066	6,000
Chic. St. Paul Minn. & Omaha	2,907	3,409	3,100	2,732	2,821
Duluth Missabe & Northern	8,920	3,538	591	99	48
Duluth South Shore & Atlantic	1,302	308	393	351	308
Elgin Joliet & Eastern	5,698	4,099	2,967	3,829	4,276
Ft. Dodge Des M. & Southern	262	311	233	102	113
Great Northern	14,245	8,800	7,185	2,372	1,910
Green Bay & Western	513	492	479	337	379
Lake Superior & Ishpeming	1,650	930	a	80	63
Minneapolis & St. Louis	1,503	2,130	1,901	1,146	1,183
Minn. St. Paul & S. S. Marie	5,387	4,391	3,672	2,037	1,955
Northern Pacific	8,205	7,977	7,264	2,180	1,864
Spokane International	256	142	a	172	172
Spokane Portland & Seattle	1,493	1,124	1,221	1,103	809
Total	90,467	72,963	61,250	34,416	33,641
Central Western District—					
Atch. Top. & Santa Fe System	18,876	18,312	18,813	5,058	3,858
Alton	2,833	2,836	3,150	1,836	1,639
Bingham & Garfield	181	183	136	109	18
Chicago Burlington & Quincy	14,026	13,919	12,843	5,957	5,849
Chicago & Illinois Midland	1,050	1,158	a	463	623
Chicago Rock Island & Pacific	11,344	11,600	11,650	6,205	5,650
Chicago & Eastern Illinois	2,171	1,902	2,071	2,124	1,761
Colorado & Southern	703	562	705	915	721
Denver & Rio Grande Western	1,540	1,244	1,243	1,669	1,874
Denver & Salt Lake	177	255	141	18	21
Fort Worth & Denver City	1,214	1,023	1,016	774	738
Illinois Terminal	1,958	2,036	a	905	957
Northwestern Pacific	686	566	462	340	266
Peoria & Pekin Union	205	79	261	38	43
Southern Pacific (Pacific)	18,097	13,826	14,936	3,574	3,164
St. Joseph & Grand Island	290	296	204	270	263
Toledo Peoria & Western	380	364	250	923	959
Union Pacific System	10,335	9,827	9,814	5,942	6,083
Utah	134	137	192	3	7
Western Pacific	1,369	1,318	1,083	1,252	1,234
Total	87,569	81,443	79,978	38,375	35,728
Southwestern District—					
Alton & Southern	179	199	117	3,287	3,011
Burlington-Rock Island	123	140	107	211	347
Fort Smith & Western	124	114	137	144	127
Gulf Coast Lines	1,978	1,543	2,443	1,284	863
International-Great Northern	2,640	4,888	1,769	1,724	1,402
Kansas Oklahoma & Gulf	102	85	183	706	734
Kansas City Southern	1,608	1,544	1,512	1,375	1,261
Louisiana & Arkansas	1,128	1,173	1,407	708	723
Louisiana Arkansas & Texas	199	156	a	284	246
Litchfield & Madison	249	262	75	851	637
Midland Valley	403	505	487	241	167
Missouri & North Arkansas	101	108	41	257	198
Missouri-Kansas-Texas Lines	4,617	4,736	4,537	2,518	1,981
Missouri Pacific	13,101	12,850	11,728	7,204	7,160
Natchez & Southern	55	55	52	9	15
Quanah Acme & Pacific	75	178	55	85	130
St. Louis San Francisco	7,443	7,732	7,653	3,094	3,198
St. Louis Southwestern	2,154	2,307	1,987	2,155	1,673
Texas & New Orleans	5,524	5,323	5,229	1,928	1,876
Texas & Pacific	3,868	4,126	3,692	3,608	3,445
Terminal RR. Assn. of St. Louis	1,690	1,672	1,714	1,929	2,225
Weatherford M. W. & Northw.	36	20	23	68	36
Total	47,397	49,716	44,588	33,670	31,455

a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.: 1932 figures included in Pennsylvania System and Reading Co.

Wholesale Commodity Prices Advanced Slightly During Week of June 16 According to National Fertilizre Association.

Wholesale commodity prices advanced slightly during the week ended June 16 according to the index of the National Fertilizer Association. When computed for the week, the Association announced on June 18, this index showed a gain of one point, moving up from 72.0 to 72.1. During the preceding week the index gained three points. A month ago the index stood at 71.7. The latest index number is therefore four points higher than it was at the middle of May. A year ago the index stood at 61.2 (the three year average 1926-1928 equals 100). The Association added:

Twelve of the 14 groups in the index were active during the latest week. Seven groups advanced and five declined. The advancing groups were grains, feeds and livestock, fats and oils, building materials, house-furnishing goods, mixed fertilizers, agricultural implements, and miscellaneous commodities. The declining groups were foods, fuel, textiles, automobiles, and metals.

Among the individual commodities 32 showed price advances while 24 showed price declines during the lastest week. During the preceding week there were 24 advances and 22 declines. Cotton declined slightly. Corn advanced about three cents a bushel. Wheat declined about five cents a bushel. Cattle and hog prices materially advanced. Other advancing commodities included lard, butter, milk, bread, raw sugar, most feed-stuffs, lambs, heavy melting steel, copper, and cottonseed meal. The declining commodities included wool, burlap, silk, eggs, flour, potatoes, oats, zinc, gasoline, tin, turpentine, and coffee.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week June 16 1934.*	*Pre-ceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	71.0	71.5	71.7	63.1
16.0	Fuel	69.2	70.1	70.1	49.2
12.8	Grains, feeds and livestock	60.4	57.8	55.2	47.5
10.1	Textiles	69.5	69.9	69.1	56.3
8.5	Miscellaneous commodities	69.7	69.5	70.2	62.8
6.7	Automobiles	90.8	91.3	91.3	84.4
6.6	Building materials	81.4	81.2	81.0	71.9
6.2	Metals	83.8	83.9	84.4	73.7
4.0	House-furnishing goods	86.2	85.8	85.8	75.4
3.8	Fats and oils	51.5	50.2	49.4	49.9
1.0	Chemicals and drugs	93.2	93.2	93.2	87.9
.4	Fertilizer materials	65.9	65.9	64.7	64.1
.4	Mixed fertilizers	76.9	76.6	76.6	65.7
.3	Agricultural implements	98.8	92.4	92.4	90.1
100.0	All groups combined	72.1	72.0	71.7	61.2

Slight Increase Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of June 19—Indices of Domestic and Foreign Prices.

Advancing 0.6 point to 115.1 from 114.5 (revised) the week previous, the "Annalist" Weekly Index of Wholesale Commodity Prices stood on June 19 at a new high since January 1931. In noting this, the "Annalist" said:

The farm products index made the largest advance, rising to 101.3, or the highest since March 10 1931; that group is now above the 1913 level, as well as above the peak reached in last summer's speculative boom. The food products index rose to 114.5, a new high since Aug. 18 1931. The textile group advanced moderately, virtually the first rise since last February. Fuels and miscellaneous were lower.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
[Unadjusted for Seasonal Variation (1913=100)]

	June 19 1934.	*June* 12 1934.	*June* 20 1933
Farm products	101.3	x99.2	82.4
Food products	114.5	113.8	97.3
Textile products	*111.8	x111.4	101.4
Fuels	161.4	164.3	98.3
Metals	112.5	112.5	99.5
Building materials	114.0	114.0	107.0
Chemicals	99.5	x99.5	96.2
Miscellaneous	89.0	90.0	80.2
All commodities	115.1	x114.5	93.3
y All commodities on old dollar basis	68.3	67.9	76.2

* Preliminary. x Revised. y Based on exchange quotations for France, Switzerland, Holland and Belgium.

Foreign price levels during May continued to show a moderate degree of weakness. The "Annalist" International Composite in terms of gold declined 0.1 point to 72.0, from 72.1 in April and 72.3 (revised) in March. The decline would have been greater but for the advance in the United States index in response to drouth conditions, a largely domestic matter. While the Canadian index was unchanged (reflecting the same drouth conditions), other foreign indices tended downward in terms of gold, that of the United Kingdom showing a loss for the month of 1.4%, the French 0.5%, the Italian 0.8 and the Japanese 0.4%. The German index rose 0.3%, but Germany is not on a free gold standard although her exchange is nominally quoted at par; her exchange situation, although it had not reached the stage marked by the current complete moratorium on foreign interest payments, was already sufficiently acute, and her price level would doubtless have shown a decline rather than an advance, could it have been measured in genuinely free gold units.

Weekly indices for the first week of June show much the same trend, with the United States and Canada higher, Great Britain and Italy steady, Germany steadily higher (in terms of marks) and France weaker.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.
[Measured in currency of country; index on gold basis also shown when currency has [depreciated; 1913=100.0].

	* *May* 1934.	x *April* 1934.	*March* 1934.	*May* 1933.	*May* 1932.	*P.C. Chge. from Apr.* 1934.
U. S. A.	110.8	108.6	108.2	90.5	88.8	+2.0
Gold	65.6	64.4	64.5	77.0	88.8	+1.9
Canada	111.1	111.1	112.5	104.5	105.7	0.0
Gold	65.9	65.9	66.8	78.1	93.5	0.0
United Kingdom	102.4	102.8	103.8	99.2	100.7	—0.4
Gold	63.6	64.5	64.6	68.4	76.0	—1.4
France	385	387	394	383	438	—0.5
Germany	96.1	95.8	95.9	91.9	97.2	+0.3
Italy	274.3	275.2	275.4	282.2	312.5	—0.3
Gold	263.0	265.2	267.2	278.5	305.7	—0.8
Japan	133.2	133.7	133.7	133.6	113.6	—0.4
Gold	48.0	48.2	47.9	54.9	72.9	—0.4
Composite in gold z	72.0	72.1	x72.3	76.1	85.4	—0.1

* Preliminary. x Revised. z Includes also Belgium and Netherlands.
Indices used: U. S. A., "Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Wholesale Commodity Prices 0.5 of 1% Higher in May, According to United States Department of Labor.

The average of wholesale commodity prices advanced by 0.5 of 1% in May, according to an announcement made June 18 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's index number for the month rose to 73.7% of the 1926 average, as compared with 73.3 for April. In issuing the index Mr. Lubin stated:

The present index reverted to the level for March 1934, the highest point reached since April 1931, when the index stood at 74.8. The upward trend in prices was well scattered, with 211 items, or 27% of the total, showing price advances. One-half of the items, 390 in all, showed no change in average prices. Declining prices were reported for 183, or 23% of the commodities carried in the Bureau's index.

Of the 10 major groups of commodities covered by the Bureau, six showed an increase, three recorded a decrease, and one, farm products, remained unchanged. Raw materials, including basic farm products, raw silk, crude rubber and other similar commodities, showed no change from the level of the month before. Semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp and other like goods declined by ¼ of 1%. Finished products, among which are included more than 500 manufactured articles, moved upward by approximately 1%.

The non-agricultural commodities group, which includes all commodities except farm products, advanced ½ of 1%. The combined index for all commodities, exclusive of farm products and processed foods, increased by slightly less than ½ of 1% between April and May.

The index as a whole shows an increase of 17½% over May 1933, when the level was 62.7% of the 1926 average. The advance over the low point of 1933 (February) is approximately 23½%. As compared with the average for May of 1932 the index is up by 14½%. The increase over May 1931 is nearly ¾ of 1. When compared with May 1930, present prices are lower by 17%, and as compared with May 1929, they are down by 22%.

Mr. Lubin's announcement of June 18 further said:

The largest increase of any of the major groups was recorded by the metals and metal products group, with the average advancing by nearly 1½%. The approximate 7% rise in prices of agricultural implements and the 3% advance for iron and steel items were largely responsible for the upward movement. Plumbing and heating materials and motor vehicles showed a downward tendency.

The foods group, which rose by more than 1¼%, registered the second largest increase. The present level for this group is 67.1% of the 1926 average, and shows an advance of nearly 13% over May of last year, when the index was 59.4. Important price advances were reported for butter, flour, hominy grits, macaroni, fresh and cured beef, bacon and tea. Dried fruits, canned vegetables, ham, fresh pork, lard and sugar were among the items showing lower average prices.

Higher prices for bituminous coal, coke, gas and petroleum products more than offset lower prices for anthracite and electricity, resulting in a net increase of more than 1% for the group of fuel and lighting materials. Present prices are 20% above May of last year. Building materials rose by slightly more than ½ of 1%, due to advances in paint and paint materials, structural steel, brick and tile, and other building material items. Lumber and cement, on the other hand, showed lower prices. The present index is more than 22% above a year ago.

Both furniture and house furnishings contributed to the slight rise for the housefurnishing goods group, which rose by ½ of 1%. The present level is 14% over last May. The miscellaneous commodity group advanced by approximately ½ of 1%, and placed the present level at 18½% over May 1933. The nearly 5% decline in prices of cattle feed was more than offset by the 12½% advance for crude rubber, which in the main accounted for the approximate ½ of 1% rise for the group as a whole.

Average prices of grains rose nearly 9% during May over April. Live stock and poultry decreased approximately 3%, and other farm products declined more than 1%. The present index for farm products is approximately 19% higher than for May 1933 and 28% above May 1932. Present wholesale prices of farm products are down 11% below those of May 1931, 36% below the level of May 1930, and 42% under the average for May 1929, when the index was 102.2.

Declining prices for clothing, cotton goods, silk and rayon, woolen and worsted goods, and other textiles resulted in a decrease of 2¼% in the index for textile products. The index for May was 31½% above the index for May 1933 and 35½% higher than for May 1932. The current average for this group now stands 19% under the average for May 1929, when the index was 90.7. The hides and leather products group decreased slightly more than 1%, due largely to lower prices for hides and skins and leather. The average for shoes remained at the April level. Chemicals and drugs showed a minor decrease between the two months.

The index of raw materials, which remained unchanged during the month, is now more than 21% over May 1933. The average for semi-manufactured articles, which showed a fractional decline, it as present more than 20% higher than May 1933. With an increase of nearly 1% during May, the index for finished products is now 16% above the level of May 1933. Non-agricultural commodities, which showed an advance of ½ of 1%, are 17% above May a year ago. All commodities, other than farm products and foods, which rose slightly during the month in average prices, are now approximately 19% over a year ago.

The index number, which includes 784 commodities or price series weighted according to their relative importance in the wholesale markets, is based on average prices for the year 1926 as 100.0. The accompanying statement shows index numbers of groups and subgroups for May of each year, 1929 to 1934, inclusive, and April 1934:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES.
(1926=100.0)

Groups and Subgroups.	*May* 1934.	*Apr.* 1934.	*May* 1933.	*May* 1932.	*May* 1931.	*May* 1930.	*May* 1929.
Farm products	59.6	59.6	50.2	46.6	67.1	93.0	102.2
Grains	63.9	58.8	52.8	42.6	59.6	82.1	88.2
Livestock and poultry	47.8	49.2	46.8	44.4	64.1	93.2	110.0
Other farm products	65.0	65.7	51.8	49.6	71.5	96.5	101.7
Foods	67.1	66.2	59.4	59.3	73.8	92.2	98.0
Butter, cheese and milk	67.1	66.5	58.8	59.6	78.1	92.3	104.2
Cereal products	87.3	84.8	69.3	68.1	74.6	84.0	84.4
Fruits and vegetables	68.2	67.9	58.8	61.5	76.1	109.4	89.2
Meats	60.0	57.3	52.3	56.5	74.4	101.3	111.5
Other foods	60.8	62.1	60.4	54.9	67.9	79.7	90.8
Hides and leather products	87.9	88.9	76.9	72.5	87.6	102.6	106.7
Boots and shoes	98.5	98.5	83.6	88.4	94.8	103.7	106.2
Hides and skins	73.5	76.7	67.3	35.7	62.6	96.8	104.7
Leather	76.3	78.4	68.3	60.6	88.1	104.2	110.7
Other leather products	86.8	86.7	77.2	97.9	101.4	105.7	105.4
Textile products	73.6	75.3	55.9	54.3	67.4	83.4	90.7
Clothing	82.7	85.7	61.9	62.9	76.9	87.2	90.1
Cotton goods	86.3	88.2	57.9	52.9	69.2	89.0	98.5
Knit goods	65.3	64.2	48.0	50.5	60.7	83.6	89.9
Silk and rayon	26.5	28.4	29.1	29.1	41.4	68.1	80.9
Woolen and worsted goods	81.0	82.0	61.5	58.3	68.5	80.0	89.2
Other textile products	77.3	78.9	70.7	67.2	76.7	87.6	93.2
Fuel and lighting materials	72.5	71.7	60.4	70.7	65.3	80.3	82.5
Anthracite coal	75.7	78.1	78.5	85.6	87.5	86.7	87.4
Bituminous coal	94.6	93.7	78.3	82.0	83.9	88.5	89.2
Coke	84.5	84.3	75.2	77.1	83.7	84.0	84.7
Electricity	*	88.3	94.6	106.1	98.0	98.4	93.1
Gas	*	92.2	99.5	103.0	99.0	97.9	93.4
Petroleum products	50.7	49.4	31.2	47.2	35.9	66.5	72.5
Metals and metal products	89.1	87.9	77.7	80.1	85.0	93.5	101.2
Agricultural implements	91.1	85.2	83.0	84.9	94.3	94.6	99.0
Iron and steel	90.2	87.3	75.2	80.0	83.8	90.1	95.6
Motor vehicles	97.3	97.8	90.4	93.8	94.5	102.6	107.8
Nonferrous metals	68.1	68.0	56.6	48.3	63.3	82.3	105.5
Plumbing and heating	75.0	76.2	61.3	64.4	86.6	96.2	96.0
Building materials	87.3	86.7	71.4	71.5	80.0	92.4	95.5
Brick and tile	91.2	90.7	75.2	77.4	83.7	90.6	95.3
Cement	89.4	89.7	81.8	75.0	79.7	92.2	94.6
Lumber	85.9	87.2	59.6	59.5	69.4	89.6	94.2
Paint and paint materials	80.3	79.8	70.7	73.9	80.2	92.8	92.3
Plumbing and heating	75.0	76.2	61.3	64.4	86.6	96.2	96.0
Structural steel	94.5	86.8	81.7	81.7	83.4	91.9	99.6
Other building materials	92.0	90.4	78.8	78.2	86.3	94.5	97.5
Chemicals and drugs	75.4	75.5	73.2	73.6	80.5	90.2	94.1
Chemicals	78.6	78.6	80.9	79.1	83.9	95.3	98.4
Drugs and pharmaceuticals	72.8	72.2	55.0	58.7	63.2	68.5	71.6
Fertilizer materials	66.4	68.7	66.8	69.4	80.5	86.5	94.1
Mixed fertilizers	73.2	72.7	63.1	69.0	82.8	93.6	96.7
Housefurnishing goods	82.0	81.6	71.7	74.8	86.8	93.5	94.0
Furnishings	84.1	83.5	72.0	75.5	83.6	92.4	93.8
Furniture	80.1	79.9	71.6	74.1	90.4	94.6	94.3
Miscellaneous	69.8	69.5	58.9	64.4	70.5	80.4	82.0
Automobile tires and tubes	44.6	44.6	37.6	39.2	46.9	53.0	54.5
Cattle feed	72.5	76.1	54.4	45.9	67.9	110.3	101.6
Paper and pulp	83.7	83.6	70.7	76.5	81.5	86.6	89.3
Rubber, crude	27.7	24.6	10.2	6.7	13.7	29.2	44.9
Other miscellaneous	83.6	83.2	74.0	84.6	88.5	98.5	98.3
Raw materials	65.1	65.1	53.7	53.9	66.5	87.8	95.3
Semi-manufactured articles	73.7	73.9	61.3	58.1	69.8	83.1	93.0
Finished products	77.8	77.1	67.2	70.3	76.9	90.1	94.6
Non-agricultural commodities	76.6	76.2	65.4	68.1	74.5	87.9	93.1
All commodities other than farm products and foods	78.9	78.6	66.5	70.4	75.1	87.3	91.5
All commodities	73.7	73.3	62.7	64.4	73.2	88.8	94.7

* Data not yet available.

Slight Decrease Noted in Index of Wholesale Commodity Prices of United States Department of Labor for Week of June 9.

The index number of wholesale commodity prices of the Bureau of Labor Statistics showed a slight recession during the week of June 9, declining by 0.1 of 1%, according to an announcement made June 14 by Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor. In his announcement Mr. Lubin stated:

The current index reverted to the level of a month ago, and placed present prices at 73.8% of the 1926 average. The present level of prices is also identical with the level for March 10.

Of the 784 items included in the index, 93, or approximately 12%, showed an increase in average price; 85, or nearly 11%, a decrease; while 606 items, or 77%, remained at the level of the week before. Of the 178 items showing price changes, more than 100 are in the farm products and foods groups. Declining prices of raw materials were largely responsible for the slight downward movement of prices during the week.

The present index is 0.1 of a point above that for May 26. The index for May 19 was 73.5 and for May 12 it was 73.8. As compared with the level of 64.0 for the corresponding week of last year, present prices are up by approximately 15%. The level is slightly more than 4% above the average of prices for the closing week of 1933, when the index was 70.8 on Dec. 30. Average prices are approximately 24% higher than the post-war low, reached during the week of March 4 1933, when the index was 59.6.

Of the 10 major groups of commodities covered by the Bureau, four showed a decrease, five registered an increase, and one, textile products, remained at the same level. Declining prices of foods, hides and leather products, metals and housefurnishing goods accounted for the slight decrease in the general index. Building materials and miscellaneous items recorded the greatest increases of any of the groups. The level of all commodities, exclusive of farm products and foods, declined 0.1 of 1%.

As to the index of the Bureau of Labor Statistics, Mr. Lubin's announcement contained the following:

The largest decline for any group occurred in metals and metal products, which decreased by 0.9 of 1%, the index dropping from 88.7 to 87.8. Lower prices for plumbing and heating items, bar silver, steel scrap, tin, pig and motor vehicles were largely responsible for the drop for the group. There were only a few minor price increases in the group.

The group of hides and leather products decreased to the lowest level reached during the current year and placed the present average at 87.2% of the 1926 average. Declining prices for hides and skins and certain leather items accounted for the fall. The group of housefurnishing goods eased off 0.2 of 1%, due to the lower prices for bedroom furniture and floor coverings.

Average food prices remained at approximately the same level of the week before. Butter, cheese, cereal foods, ggs, lard, oleomargarine and cottonseed oil showed higher average prices. Lower prices occurred in fruits and vegetables and meats. Fluctuating prices within the textile products group resulted in no change of the general average for this group. The largest increase was shown for the miscellaneous group of items which moved upward by 0.6 of 1%. The subgroups of cattle feed and rubber advanced by 8%, which was partly offset by declining prices in other miscellaneous items.

Building materials, which increased by 0.2 of 1%, reached a new high for the present year. Present prices are 87.8% of the 1926 level. Average prices of brick and tile, cement and certain paint materials moved upward, while lumber and certain miscellaneous building material items showed minor decreases.

A decrease of 3% in livestock and poultry prices was more than offset by a 2½% increase in grains and minor advances in cotton, eggs, hay, potatoes and wool, which resulted in a 0.2 of 1% rise in the farm products group. Present farm products prices are 60.7% of the 1926 average. The chemicals and drugs group advanced by 0.1 of 1%, as did also the fuel and lighting materials group.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets, and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past five weeks, the corresponding week of one year ago, and the closing week of the year 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JUNE 9, JUNE 2, MAY 26, MAY 19, AND MAY 12 1934, JUNE 10 1933, AND DEC. 30 1933. (1926=100.0.)

	Week Ending—						
	June 9 1934.	June 2 1934.	May 26 1934.	May 19 1934.	May 12 1934.	June 10 1933.	Dec. 30 1933.
Farm products	60.7	60.6	60.1	59.6	60.5	52.5	56.0
Foods	67.6	67.7	67.4	67.2	67.3	61.0	62.5
Hides and leather products	87.2	87.7	88.0	88.5	89.3	80.9	89.6
Textile products	72.7	72.7	73.1	73.5	73.5	58.7	76.0
Fuel and lighting materials	73.8	73.7	73.4	73.2	73.0	60.8	74.5
Metals and metal products	87.8	88.7	88.7	88.7	88.8	78.7	83.3
Building materials	87.8	87.6	87.2	87.0	87.4	72.9	85.4
Chemicals and drugs	75.4	75.3	75.3	75.4	75.3	73.8	73.3
Housefurnishing goods	83.4	83.6	83.9	83.0	83.0	72.4	81.9
Miscellaneous	70.0	69.6	69.7	69.7	70.1	59.5	65.6
All commodities other than farm products and foods	78.9	79.0	79.0	79.0	79.1	67.8	77.6
All commodities	73.8	73.9	73.7	73.5	73.8	64.0	70.8

Valuation of Construction Contracts Awarded in May.

Contracts let for all classes of construction during May in the 37 Eastern States were 2% larger in dollar volume than the April total, according to F. W. Dodge Corp. At the same time the contract total of $134,445,700 was substantially above the contract total of $77,171,700 reported for May 1933.

Privately-financed contracts amounted to $62,846,500, which is the largest private contract total since June of last year. It was 12% over April and 17% over May of last year. It should be noted that the May increase in privately-financed contracts was entirely due to the inclusion of one large new building project in connection with the development of Rockefeller Center, New York. During nine of the past 12 months, private work has exceeded the amount for the corresponding month a year previous.

Publicly-financed contracts, i.e., construction jobs undertaken chiefly with Public Works Administration funds, totaled $71,599,200 for May. This was smaller by 8% than the total recorded for public contracts in April. With the exception of February of this year, the current total was the smallest monthly volume for this class of work reported since August 1933. At the same time the May total for publicly-financed contracts was three times as large as that shown for May 1933, before the advent of the current PWA program.

May contracts for residential building alone totaled $24,847,200, as against $22,685,700 for April and $26,519,700 for May 1933.

For the elapsed months of 1934 construction awards of all descriptions in the 37 Eastern States totaled $727,301,000, as contrasted with $329,771,500 for the corresponding five months of 1933. Gains over 1933 for the current year to date were shown in each of the four major construction classifications: For residential building, about 20 million dollars; for non-residential building, about 100 millions; for public works, almost 245 millions, and for public utility, more than 30 millions.

Contemplated construction reported during May for the 37 States east of the Rocky Mountains totaled $241,271,200 as against $319,721,600 for April and $352,467,700 for May of last year.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	New Floor Space (Sq. Ft.).	Valuation.
Month of May—			
1934—Residential building	4,201	6,158,500	$24,847,200
Non-residential building	3,210	8,092,900	52,797,200
Public works and utilities	1,742	413,000	56,801,300
Total construction	9,153	14,664,400	$134,445,700
1933—Residential building	5,299	8,352,200	$26,519,700
Non-residential building	3,152	6,524,700	31,639,400
Public works and utilities	958	400,100	19,012,600
Total construction	9,409	15,277,000	$77,171,700
First Five Months—			
1934—Residential building	14,453	26,744,800	$105,239,700
Non-residential building	14,981	33,544,800	235,493,900
Public works and utilities	8,991	1,313,400	386,567,400
Total construction	38,425	61,603,000	$727,301,000
1933—Residential building	16,211	25,248,300	85,440,500
Non-residential building	10,939	25,042,300	134,207,200
Public works and utilities	3,500	1,581,900	110,123,800
Total construction	30,650	51,872,500	$329,771,500

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1934.		1933.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of May—				
Residential building	4,918	$59,844,000	5,920	$66,118,400
Non-residential building	4,036	108,145,800	3,813	91,834,700
Public works and utilities	1,816	73,281,400	1,267	194,514,600
Total construction	10,770	$241,271,200	11,000	$352,467,700
First Five Months—				
Residential building	17,710	$299,343,900	19,619	$167,943,400
Non-residential building	20,350	587,108,800	14,444	294,699,000
Public works and utilities	10,834	995,923,300	5,946	383,188,900
Total construction	48,894	$1,882,376,000	40,009	$845,831,300

Moderate Improvement Reported by Conference of Statisticians in Industry in Business Activity During May—Net Increase Noted in Productive Activity.

"Business activity showed moderate improvement in May although the slowing up of the rate of recovery observed early in April was extended into recent weeks," states the "Conference Board Business Survey" of June 20, prepared by the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board. The survey says that "commodity prices in the main showed strength in the last six weeks although movements were selective. Security prices lost ground in May but resisted downward tendencies in the first half of June." The survey adds:

Productive activity showed a net gain during the month. While declines of a more-than-seasonal nature were recorded in the automobile and textile industries, advances in other major fields of production effected a general net advance. Building and engineering construction awards advanced counter to seasonal expectations. Steel and iron production, in continuing upward in May when a decline would have been normal, continued the counter-to-seasonal movement experienced in April. Electric power output fell off slightly in May, but less than generally expected during the month. Bituminous coal production advanced sharply, and, in doing so, partially compensated for the unseasonal decline in output in April.

Publicly financed construction awards totaled $71,558,500 for May and were 5% under the April total of $75,158,900. Compared with a year ago, May contracts were three times as great.

Privately financed construction awards advanced 12% over the April figure and 17% over May 1933. May awards totaled $62,887,200; April awards were $56,252,900.

General distribution and trade increased less than seasonally in May as compared with April in both dollar value and physical volume of turnover. Rail shipments and department store sales increased less than seasonally, but sales of chain stores and mail order houses advanced by more than the usual seasonal amount.

Department store sales rose less than seasonally in May and showed an increase in dollar value of turnover of 5.6% over April and 11.9% over May 1933. The Federal Reserve Board index, adjusted for seasonal variation and for the number of trading days in the month, was 75 in May and 77 in both April and March, with the 1923-1925 average taken as 100. The net physical volume of turnover of department store sales increased 5.5% between April and May. Inasmuch as prices advanced more than dollar value since May of last year, net physical volume of turnover declined 10.2% between May 1933 and May 1934.

Prices of commodities at wholesale turned upward again in May, after losing a little ground in April. The increase brought the May index to a level 0.4% above April. Increases were noted in prices of farm products, food, fuel and lighting, metals and metal products, building materials, housefurnishings, and miscellaneous items. Chemicals, textile products, and hides and leather products were lower. The index for May was the highest for any month since April 1931. Compared with May 1933, there was an increase of more than 17%.

Prices received by farmers were unchanged in May. Farm prices for fruits and vegetables, dairy products and meat animals were steady, while decreases in prices of cotton and poultry products compensated for increases in grains. Prices paid for commodities rose 0.8% in May over April. Hence ratio of prices received to prices paid dropped off 1.6% between these two months to continue the downward trend begun in March. Compared with a year ago, prices received advanced 19.4% while prices paid rose 18.6%, with the net result that the ratio in May 1934 was at practically the same level as in May 1933.

Food prices at retail at the end of May advanced 1.0% above those at the end of April, and were 15.7% above prices at middle of May 1933.

The cost of living index for May, base, 1923=100, advanced to 78.6 from 78.4 in April. The increase of 0.3% was due entirely to advances in food prices and in rents. Clothing prices fell off slightly; prices of sundries were unchanged. As compared with May 1933 the cost of living as a whole was 9.0% higher.

Commercial failures in May were lower than in any month since October 1920. There were 977 failures in May as compared with 1,052 in April, a decline of 7.1%.

Electric Output for Week Ended June 16 1934 Shows a Gain Over the the Preceding Seven Days, but Percentage Gain Over the Same Period in 1933 Declines Further to 5.5%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended June 16 1934 was 1,665,358,000 k.w.h., an increase of 5.5% over the corresponding period last year when output amounted to 1,578,101,000 k.w.h. This was the lowest percentage gain over a comparable period in a preceding year shown since the week ended Dec. 16 1933. Production for the seven days ended June 9 1934 totaled 1,654,916,000 k.w.h., compared with 1,541,713,000 k.w.h. for the week ended June 10 1933, an increase of 7.3%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933.)

Major Geographic Divisions.	*Week Ended June* 16 1934.	*Week Ended June* 9 1934.	*Week Ended June* 2 1934.	*Week Ended May* 26 1934.
New England	x2.1	x2.2	1.9	5.4
Middle Atlantic	5.7	7.0	5.6	9.1
Central Industrial	7.3	10.3	10.9	13.4
Southern States	5.2	4.5	3.2	5.8
Pacific Coast	7.4	8.6	10.2	15.0
West Central	11.7	12.6	14.0	11.3
Rocky Mountain	x0.7	12.5	23.5	24.0
Total United States	5.5	7.3	7.8	10.8

x Decrease from 1933.

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

Week of—	1934.	*Week of—*	1933.	*Week of—*	1932.	1934 *Over* 1933.
Jan. 6	1,563,678,000	Jan. 7	x1,425,639,000	Jan. 9	1,619,265,000	9.7%
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	10.1%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	9.5%
Jan. 27	1,610,542,000	Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	9.6%
Feb. 3	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	12.5%
Feb. 10	1,651,535,000	Feb. 10	1,482,509,000	Feb. 13	1,578,817,000	11.4%
Feb. 17	1,640,951,000	Feb. 18	1,469,732,000	Feb. 20	1,545,469,000	11.6%
Feb. 24	1,646,465,000	Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	15.5%
Mar. 3	1,658,040,000	Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	16.5%
Mar. 10	1,647,024,000	Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	18.4%
Mar. 17	1,650,013,000	Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	20.0%
Mar. 24	1,658,389,000	Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	17.6%
Mar. 31	1,665,650,000	Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	18.8%
Apr. 7	1,616,945,000	Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	15.5%
Apr. 14	1,642,187,000	Apr. 15	1,409,603,000	Apr. 16	1,480,738,000	16.5%
Apr. 21	1,672,765,000	Apr. 22	1,431,095,000	Apr. 23	1,469,810,000	16.9%
Apr. 28	1,668,564,000	Apr. 29	1,427,960,000	Apr. 30	1,454,505,000	16.8%
May 5	1,632,766,000	May 6	1,435,707,000	May 7	1,429,032,000	13.7%
May 12	1,643,433,000	May 13	1,468,035,000	May 14	1,436,928,000	11.9%
May 19	1,649,770,000	May 20	1,483,090,000	May 21	1,435,731,000	11.2%
May 26	1,654,903,000	May 27	1,493,923,000	May 28	1,425,151,000	10.8%
June 2	1,575,828,000	June 3	1,461,488,000	June 4	1,381,452,000	7.8%
June 9	1,654,916,000	June 10	1,541,713,000	June 11	1,435,471,000	7.3%
June 16	1,665,358,000	June 17	1,578,101,000	June 18	1,441,532,000	5.5%
June 23	------------	June 24	1,598,136,000	June 25	1,440,541,000	----
June 30	------------	July 1	1,655,843,000	July 2	1,456,961,000	----
July 7	------------	July 8	1,538,500,000	July 9	1,341,730,000	----

x Revised figure.

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 *Over* 1933.
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	----------	6,532,686,000	6,219,554,000	7,180,210,000	----
June	----------	6,809,440,000	6,130,077,000	7,070,729,000	----
July	----------	7,058,600,000	6,112,175,000	7,286,576,000	----
August	----------	7,218,678,000	6,310,667,000	7,166,086,000	----
September	----------	6,931,652,000	6,317,733,000	7,099,421,000	----
October	----------	7,094,412,000	6,633,865,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Building Situation in Illinois During May and First Five Months of 1934 Reviewed by Illinois Department of Labor—Estimated Cost of Projects Decreased from April, Although Number Increased.

In his review of the building situation in Illinois, issued June 17, Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor, stated that "a total of 1,338 building projects, estimated to cost $2,030,224, were authorized in May 1934, by permits issued by building and public officials in 65 cities in Illinois. These figures," Mr. Kerschbaum said, "represent an increase over April of 8.2% in the number of projects authorized, but a decrease of 0.3 of 1% in the total estimated expenditure. The decline from April to May of 0.3 of 1% in total estimated expenditure compares favorably with the average decline of 4.7% disclosed by records for the April-May period during the past 13 years."

The total estimated cost of permit projects in May 1934 was 100.6% above the total of $1,012,309 authorized in May 1933.

Estimated expenditures for all new residential building and new non-residential building showed declines from April to May. The total estimated expenditure for all new residential building declined from $261,670 in April to $214,350 in May, or 18.1%, and that for new non-residential building declined from $1,034,738 to $946,284, or 8.5%, during the same period. Addition, alteration, repair and installation projects increased from $740,082 in April to $869,590 in May, or 17.5%.

Coincident with the decline in the total estimated expenditure for residential building in May was a reduction in the number of families provided for in proposed housekeeping dwellings. During May, 39 families were provided for in 38 such structures for which permits were issued, while in April, 53 families were planned for in the 53 one-family dwellings for which permits were issued.

A sharp reduction in permit expenditures in the reporting cities outside the Chicago metropolitan area outweighed increases reported for Chicago and Chicago suburban cities, and accounted for the slight decline in total estimated expenditure authorized in all reporting cities of the State. In these 30 cities the total estimated expenditure declined from $785,831 in April to $427,100 in May, or 45.6%. During the same period the estimated Chicago expenditure increased from $960,312 to $1,270,011, or 32.2%, and in the 34 Chicago suburban cities such expenditure increased from $290,347 to $333,113, or 14.7%.

May figures indicate that building activity is above the level of May 1933. Chicago permit expenditure in May 1934 was approximately 2½ times greater than it was a year ago; Chicago suburban expenditure was 23.5% above that for May 1933, and that in the reporting cities outside the Chicago metropolitan area exceeded the estimated expenditure for May 1933 by 80.8%.

The increase in total estimated expenditure in Chicago in May, the third successive monthly increase reported, was contra-seasonal.* Increases in estimated expenditures in new non-residential and addition, alteration, repair and intallation classifications accounted for this unexpected advance. New non-residential building increased from $580,220 in April to $679,474 in May, or 17.1%, and additions, alterations, repairs and installations advanced from $267,042 in April to $504,437 in May, or 88.9%. New residential building in Chicago declined from $113,050 in April to $86,100 in May, or 23.8%. One large project, a hospital building estimated to cost $350,000, was an important factor in the gain disclosed in the new non-residential group. The indexes of Chicago permit expenditures in May were 7.1 for all building, 1.1 for new residential, 7.2 for new non-residential, and 58.8 for additions, alterations, repairs and installations (monthly average 1929 equals 100).

New non-residential building, which increased from $39,602 in April to $105,045 in May, or 165.3%, was responsible for the increase reported by the 34 reporting suburban cities in May. New residential building in this group of cities declined from a total proposed expenditure of $99,100 in April to $89,900 in May, or 9.3%, and the total estimated cost of addition, alteration, repair and installation projects declined from $151,645 to $138,168, or 8.9%, during the same period. Nineteen of the 34 reporting cities included in this area showed increases in total estimated expenditure over April 1934, and 15 showed gains over May 1933.

Each of the three major building classifications contributed to the April-May decline in estimated permit expenditures reported by the 30 cities outside the Chicago metropolitan area. New residential building declined from $49,520 to $38,350, or 22.6%; new non-residential dropped from $414,916 to $161,765, or 61.0%, and additions, alterations, repairs and installations declined from $321,395 to $226,985, or 29.4%, during the April-May period. Thirteen cities in this area reported gains over April 1934, and 21 showed expenditures above those reported in May 1933.

Of the total estimated expenditure represented by permits issued in May in the 65 reporting cities, 62.6% was to be expended on Chicago buildings, 16.4% on Chicago suburban structures, and 21.0% on buildings in cities outside the Chicago metropolitan area. In May, only 10.6% of the expenditure authorized by permits was to be spent for new residential building, 46.6% was to be expended for new non-residential structures, and 42.8% was to be devoted to additions, alterations, repairs and installations.

During the first five months of 1934 a cumulative total of 4,025 projects, estimated to cost $7,855,689, was authorized by building permits issued in the 65 reporting cities of the State. This total estimated expenditure was 109.1% above the total of $3,757,384 authorized during the first five months of 1933. In Chicago, the estimated expenditure advanced from $1,595,201 for the first five months of 1933 to $4,355,883 for the first five months in 1934, or 173.1%. In the same comparative periods permit expenditure in the 34 Chicago suburban cities increased from $912,827 to $1,438,254, or 57.6%, and in the cities outside the Chicago suburban area such expenditure increased from $1,249,356 to $2,061,552, or 65.0%.

New residential building increased from $659,409 during the first five months of 1933 to $988,160 for the first five months of 1934, or 49.9%; new non-residential building expenditure advanced from an estimated total of $1,255,478 to $3,372,776, or 168.6%, and additions, alterations, repairs and installations increased from $1,842,497 to $3,494,753, or 89.7%, during the same periods. Thirty-nine of the 65 reporting cities—19 Chicago suburban cities and 20 cities outside the Chicago metropolitan area—reported higher cumulative expenditures for the first five months of 1934 than for the same period last year.

* The index of seasonal variation for total Chicago building for May is 126.7, and for April, 139.8.

Life Insurance Sales in United States 22% Higher in May Than in May Year Ago, According to Life Insurance Research Bureau.

Increased sales of life insurance throughout the United States during May confirmed reports from other businesses of economic conditions which are better than a year ago, according to the Life Insurance Sales Research Bureau, Hartford, Conn. Sales were 22% ahead of those for May 1933, for the country as a whole. An announcement, issued June 20 by the Bureau, said:

The Bureau's report further states that sales for the 12 months ending May 30 1934 were 103% of those for the year ending the same day in 1933. In other words, business for the last year has definitely been at a higher level than during the previous 12 months. Insurance sales for the first five months of this year are 116% of those for the same five months in 1933.

Companies having more than 90% of the legal reserve life insurance in force in the United States contributed to the Bureau's survey. Of those reporting, 81% said their business had gained during May as compared with the same month last year.

Every State, with the exception of Kentucky, had May sales exceeding those for May 1933. The greatest gain for the month came in the South Atlantic and West South Central sections, where sales were 33% ahead of last year. States comprising these sections are Delaware, Maryland, Virginia, West Virginia, North and South Carolina, Georgia, Florida, Arkansas, Louisiana, Oklahoma and Texas, as well as the District of Columbia.

Lumber Movement at January Levels.

Due partly to usual seasonal decline, partly to hand-to-mouth buying on the part of lumber retailers and largely on the Pacific Coast to the continued longshoremen's strike, the lumber manufacturing movement continued to recede to January levels during the week ended June 16 1934, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for 1,449 mills gave production 174,519,000 feet; shipments, 144,130,000 feet; orders, 138,975,000 feet. Revised reports for the previous week were mills, 1,504; production, 178,675,000 feet; shipments, 156,092,000 feet; orders, 154,388,000 feet. The National Lumber Manufacturers Association, in reviewing lumber operations for the week ended June 16, added:

Orders were below production in all reporting regions except Southern Cypress. Total softwood orders were 17% below softwood output; hardwood orders, 34% below hardwood production.

As in the previous seven weeks, new business fell below that of the corresponding week of last year, all regions recording decline. Total orders were less than half last year's volume at 55% below; production was 14% below that of last year's week and shipments were 41% below their 1933 record.

Unfilled orders on June 16 as reported by identical mills were 15% below those of a year ago. Gross stocks at 1,703 mills on June 16 totaled 5,470,-401,000 feet.

Forest products carloadings during the week ended June 16 were 24,522 cars, which was an increase of 126 cars over the preceding holiday week, a decrease of 103 cars below the same week in 1933 and an increase of 7,448 cars above similar week of 1932.

Lumber orders reported for the week ended June 16 1934, by 1,449 softwood mills totaled 138,975,000 feet; or 20% below the production of the same mills. Shipments as reported for the same week were 144,130,000 feet, or 17% below production. Production was 174,519,000 feet.

Reports from 493 hardwood mills give new business as 19,508,000 feet, or 34% below production. Shipments as reported for the same week were 22,245,000 feet, or 25% below production. Production was 29,756,000 feet.

Unfilled Orders and Stocks.

Reports from 1,703 mills on June 16 1934, give unfilled orders of 947,-620,000 feet and gross stocks of 5,470,401,000 feet. The 523 identical mills report unfilled orders as 644,842,000 feet on June 16 1934, or the equivalent of 28 days' average production, as compared with 762,350,000 feet, or the equivalent of 33 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 414 identical softwood mills was 129,258,000 feet, and a year ago it was 156,068,000 feet; shipments were respectively 109,873,000 feet and 182,091,000; and orders received 96,680,000 feet and 217,684,000 feet. In the case of hardwoods, 186 identical mills reported production last week and a year ago 17,663,000 feet and 14,487,000; shipments 12,877,000 feet and 25,362,000 and orders 11,871,000 feet and 25,173,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 604 mills in Washington and Oregon, shipments were 19% below production, and orders 7% below production and 15% above shipments. New business taken during the week amounted to 47,268,000 feet (previous week 57,760,000 at 603 mills), shipments 41,204,000 feet (previous week 45,893,000), and production 50,858,000 feet (previous week 54,054,000). Orders on hand at the end of the week at 604 mills were 482,146,000 feet. The 184 identical mills reported a loss in production of 40%, and in new business a loss of 69% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 160 mills reporting, shipments were 7% below production, and orders 20% below production and 13% below shipments. New business taken during the week amounted to 20,878,000 feet (previous week 28,393,000 at 181 mills), shipments 24,115,000 feet (previous week 29,053,000), and production 26,049,000 feet (previous week 29,444,000). Orders on hand at the end of the week at 160 mills were 91,117,000 feet. The 85 identical mills reported a loss in production of 22%, and in new business a decline of 40%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 127 mills reporting, shipments were 21% below production, and orders 30% below production and 12% below shipments. New business taken during the week amounted to 38,473,000 feet (previous week 36,168,000 at 139 mills), shipments 43,493,000 feet (previous week 45,136,000), and production 55,132,000 feet (previous week 57,979,000). Orders on hand at the end of the week at 127 mills were 124,134,000 feet. The 122 identical mills reported a gain in production of 18%, and in new business a loss of 41% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 23 American mills as 2,772,000 feet, shipments 1,601,000 feet and new business 2,121,000 feet. Orders on hand at the end of the week were 5,242,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 17 mills as 7,176,000 feet, shipments 7,420,000 feet and new business 6,384,000 feet. Orders on hand at the end of the week were 34,330,000 feet. Eleven identical mills reported production 199% greater and new business 33% less than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 25 mills as 911,000 feet, shipments 2,106,000 feet and new business 2,768,000 feet. Orders on hand at these mills at the end of the week were 6,066,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 18 mills as 1,022,000 feet, shipments 1,008,000 and orders 888,000 feet. Week-end orders on hand at 10 mills were 3,279,000 feet. The 12 identical mills reported a loss of 16% in production and a loss of 39% in new business, compared with the same week a year ago.

Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production from 23 mills as 843,000 feet, shipments 938,000 and orders 687,000 feet. Orders on hand at the end of the week were 5,586,000 feet.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 336 mills as 25,767,000 feet, shipments 19,089,000 and new business 17,281,000. Orders on hand at the end of the week at 593 mills were 177,056,000 feet. The 174 identical mills reported production 19% greater, and new business 52% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 18 mills as 1,582,000 feet, shipments 970,000 and orders 736,000 feet. Orders on hand at the end of the week at 15 mills were 6,300,000 feet. The 12 identical mills reported a gain of 81% in production and a loss of 64% in orders, compared with the same week last year.

The North Central Hardwood Association of Indianapolis, reported production of 116 mills as 1,470,000 feet; shipments 1,550,000 feet; orders 912,000 feet; unfilled orders 7,705,000 feet.

The Northeastern Lumber Manufacturers Association, of New York reported hardwood production from 23 mills as 937,000 feet, shipments 636,000 and orders 579,000 feet. Week-end orders on hand were 4,659,000 feet.

Plans for Purchase of Ranchers' Cattle by Government in Drouth Area.

On June 18, Associated Press advices from Denver stated:

Arrangements for the purchase of about 5,000,000 head of cattle by the Federal Government from drouth-stricken ranchers were virtually completed here to-day at a meeting of Federal officials with representatives of twelve States.

The cattle will be furnished by Federal agents working with the extension services of the agricultural colleges in Colorado, Wyoming, Montana, Oklahoma, Texas, New Mexico, Arizona, Nevada, Utah, Idaho, Nebraska and Kansas.

Dr. E. W. Sheets, Federal Drouth Relief director, estimated that the Government will spend at least $100,000,000 and said "more will be provided if necessary."

Canadian Newsprint Output Increases 40% During May Over May Year Ago—United States Production Also Higher.

According to figures issued by the Newsprint Service Bureau, output of newsprint paper by Canadian mills during May amounted to 242,539 tons. As reported by the Montreal "Gazette" of June 14, the figures show that the output of May contrasts with 171,776 tons in May of last year, representing an increase of over 40%, and establishing the best monthly level of production by the mills in the Dominion since November 1929. During April of this year output amounted to 216,507 tons and contracts with 210,129 tons in March; 174,447 tons in February, and 188,374 tons in January. As to newsprint production in the United States, the "Gazette" said:

During the month of May, production of newsprint by mills in the United States amounted to 89,726 tons, as compared with 79,516 tons in May of last year. For the first five months of this year, output of United States mills amounted to 414,981 tons, or approximately 10% above the output for the same five months of 1933.

The paper quoted also said:

For the first five months of 1934, the output of the Canadian newsprint mills amounted to 1,031,996 tons, as compared with 723,068 tons in the corresponding five-month period of 1933, an increase of 308,928 tons, or approximately 44%. How close Canadian mills are at the present time to peak level, established during 1929, is revealed by the fact that the five-month output for this year, at 1,031,996 tons, contrasts with 1,086,419 tons produced in the first five months of 1929.

It is important to note, however, that while production figures are now approximately those for the peak year, dollar value of the output, due to the low price for newsprint, is very substantially below that of 1929.

Value Sharply Lower.

Thus it is pointed out that for the month of May of this year production of the Canadian mills, at 242,539 tons, compared with 245,644 tons in May of 1929, while the net mill value in May of this year, at $8,052,000, contrasts with net mill value of $13,559,000 in May of 1929, a decrease in dollar value of 41%. For the first five months of this year, when output very nearly reached that for the same period of 1929, the net mill value of the newsprint produced was $34,318,000, as compared with $59,970,000 in the same period of 1929, representing a decrease of 43%.

The following table shows monthly production figures (in tons) for Canada and United States for each month back to the beginning of 1933:

	Canada.	U. S.		Canada.	U. S.
1934—					
May	242,539	89,726	September	191,416	72,907
April	216,507	83,652	August	194,262	84,521
March	210,129	84,993	July	180,387	79,482
February	174,447	72,402	June	171,419	84,384
January	188,374	84,194	May	171,776	79,516
1933—			April	147,759	74,507
December	175,304	80,895	March	137,078	76,566
November	193,718	87,567	February	125,916	67,085
October	191,452	82,052	January	140 539	74,444

Initial Purchases of Cattle Under Low Grade Surplus Cattle Removal Program of AAA Total 100,000.

One hundred thousand cattle have been purchased in Minnesota and the Dakotas under the low grade surplus cattle removal program which is being carried out in the emergency drouth areas by the Agricultural Adjustment Administration. This report was received June 13 from Dr. E. W. Sheets, Director of the Administration's drouth relief service, in St. Paul, Minn., the Administration announced. Continuing, the announcement said:

The majority of these cattle have already been turned over to the Federal Emergency Relief Administration for processing and distribution for relief purposes, and many carloads have been shipped out of the drouth areas.

While definite statistics are not yet available, reports show that only a small percentage of the cattle inspected and appraised have been condemned for disposition on the farms as unfit for food use.

Cattle buying started in Wisconsin on June 11 under the removal program, but reports on the number purchased have not yet been received. Thousands of cattle are being inspected and appraised in States of the emergency drouth areas as the first step in the purchase program, which is being extended to all States in the acute regions as rapidly as the buying machinery can be placed in operation.

First checks in payment for cattle purchased under the emergency drouth adjustment program were issued in St. Paul June 12, it is announced by Philip G. Murphy, assistant to Dr. Sheets in directing the Adjustment Administration's drouth service. These checks went to 10 farms in Traverse County, Minn., and averaged slightly more than $100 per farm.

The drouth relief service of the Adjustment Administration was created on May 21. Dr. Sheets reached St. Paul on May 29 to establish regional headquarters. Preliminary inspection and appraisal of cattle was started on May 31. Initial cattle purchases were completed on June 6, with shipment of cattle from the drouth area starting on June 8. First checks in payment for cattle bought under the program were issued on June 12.

World Fertilizer Consumption Increased During 1933, According to C. C. Concannon of United States Department of Commerce.

Consumption of chemical fertilizer throughout the world after touching a record low in 1932 recovered sharply in 1933 to the point where the volume applied to the world's arable land was in excess of average consumption for the five-year period 1924-28, according to C. C. Concannon, Chief of the Chemical Division, United States Department of Commerce. While data is incomplete, said an announcement issued in the matter June 12 by the Department, it is possible to make some comparisons of the trend of consumption in 1933 compared with the period 1924-28. The announcement continued:

Of the three chemical elements considered in the purchase of fertilizer—nitrogen, phosphorus, and potassium—nitrogen alone registered a gain. Potassium changed only slightly and phosphorus declined.

The gain recorded in total world nitrogen consumption can hardly be considered a gain by those who contributed the nitrogen used in 1924-28, Mr. Concannon explained, as much of the 1933 consumption originated in establishments not in production during 1928 or earlier. As in the case of nitrogen, old established potash producers have felt the competition of newcomers. Sources of phosphate supply have been subject to only one major change, namely, the tapping of Russian sources. Russia, formerly a small importer of phosphate rock, furnished almost 9% of the world total in 1933, and ranked fourth among world producers, a place held in recent years by Algeria.

Chemical fertilizer consumption has followed a fairly even course while in Japan a spectacular rise has occurred in nitrogen consumption.

525,000 Bags of Coffee Destroyed in Brazil During First Half of June, Compared with 633,000 During First Half of May.

Coffee destruction in Brazil during the first half of June totaled 525,000 bags, against 633,000 during the last half of May, according to advices to the New York Coffee and Sugar Exchange. Since June 1931, the Exchange announced June 20, 28,439,000 bags, more than a year's supply for the world, has been destroyed. The Exchange continued:

That destruction has been at an increased rate during the last month and a half is indicated by the fact that 1,629,000 bags were reported destroyed by the National Coffee Department's Agencies since May 1, while during the first four months of the year, only 968,000 bags were eliminated.

Regulations Governing Entry of Sugar Into United States Announced.

General regulations governing the entry of sugar through customs ports into continental United States, signed by Secretary of Agriculture Wallace and approved by President Roosevelt, were announced June 18 by the Agricultural Adjustment Administration. The regulations, which have the effect of law and will remain in effect until amended by the Secretary, according to the Administration, say in part:

Processors, handlers of sugar and others are hereby forbidden from importing or bringing into, transporting to, or receiving in continental United States sugar produced in any area outside of continental United States, except thorugh customs ports of entry. The Collectors of Customs shall not permit any such sugar to enter continental United States unless, and until, there shall be firnished proof as to the following matters satisfactory to the Collector of Customs (an affidavit in duplicate subscribed and sworn to by the consignee, as to such matters may be accepted by the Collector of Customs as satisfactory proof thereof):

(1) The area in which such sugar was produced, (2) the port from which said sugar was brought, (3) the names of the consingor, consignee, shipper and owner, (4) the kind of type and identification marks of such sugar, (5) the purpose for which such sugar is brought into continental United States, to wit, whether such sugar is for consumption in or for export from continental United States, either in the state in which it is being imported or brought into continental United States, or after it has been further refined, improved in quality or further prepared for distribution or use, (6) the allotment, if any, under which such sugar is being imported or brought into continental United States, specifying in particular the amount of such allotment, the person to whom made, and the quantities of sugar previously imported or brought into continental United States thereunder, (7) the polarization and the weight of such sugar.

(B) Upon determination and certification by the Secretary of Agriculture that sugar, produced in any particular area outside of continental United States, has, during any calendar year, been brought into continental United States for consumption therein in amounts totaling the amount of the quota fixed by the Secretary of Agriculture for that area for such calendar year, Collectors of Customs shall permit no further sugar from such area to enter continental United States during such calendar year, except as authorized by the Secretary of Agriculture and in accordance with the terms and conditions of such authorization.

United States Consumption of Beet Sugar During May Increased 15,068 Long Tons over May 1933.

Beet sugar consumption in the United States for the month of May 1934 amounted to 140,544 long tons, raw sugar value, according to B. W. Dyer & Co., sugar economists and brokers, from a report released by the Domestic Sugar Bureau. This is an increase of 15,068 tons compared with May 1933. Consumption of beet sugar during the first five months of 1934 amounted to 663,141 tons, the Dyer firm said, an increase of 121,623 tons over the same period in 1933.

Raw and Refined Sugar Shipments from Puerto Rico to United States Increased 14,292 Tons During Week of June 16 as Compared with Same Week Year Ago.

Shipments of raw and refined sugar from Puerto Rico to the United States during the week of June 16 amounted to 30,465 short tons, against 16,173 in the same week last year, according to cables to the New York Coffee and Sugar Exchange. Raw sugar shipments from Jan. 1 to June 16, the Exchange announced June 18, totaled 498,798 short tons, an increase of 6.6% when compared with shipments of 467,685 during a similar period last year. Refined shipments amounted to 70,510, a 30.6% increase over the 53,977 ton total for the 1933 period. The Exchange further said:

About 71.3% of the quota for the United States, under the Costigan-Jones Sugar bill, has been shipped to date. The balance for shipment to complete the quota figures is approximately 230,000 tons, some of which has already been sold. The carryover into 1935, it is estimated, will be slightly in excess of 100,000 short tons.

Higher Prices for Sugar Foreseen by Lamborn & Co. as Result of Changes in Entire Structure of Sugar Business.

All factors are definitely converging to create higher prices for sugar in the near future as a result of the entire structure of the sugar business undergoing change. Timing, according to Lamborn & Co., Inc., has always been a primary factor in the construction of sugar prices. Timing at this moment is of paramount importance, this firm points out, as the following developments are all exerting their combiined influence as a lever to lift prices:

The Philippines, which have largely controlled the price level of raw sugar in the United States since the beginning of the year, are now out of the picture for the balance of 1934.

Puerto Rico is virtually out of the picture, for of her unsold supplies there are now less than 100,000 tons available between now and the end of the year. This quantity is a drop in the bucket, particularly since it will be marketed so deliberately as to be of no practical assistance to refiners who need raws urgently.

Of the total domestic beet sugar quota for the year 1934 of 1,556,166 short tons, there has been an abnormally large distribution for the first five months of this year. In consequence, beet distribution will be less of an important factor for the balance of this year. Already Western processors have substantially closed out consignment stocks east of Chicago and will not make new commitments in this territory at the present time. Eastern beet processors are confining the sale of their small balances to the State

of Michigan. All of this opens up a larger scope of distribution for cane refiners.

Refiners have a mixed position on supplies. Some are very inadequately supplied with raws and refined to enable them to meet a heavy buying move on the part of the refined trade, while on the other hand those refiners who have anticipated their requirements and have been consistent buyers, possess contracts for Philippines, most of which in all probability will be impounded to forestall processing this year. Any disappointment by refiners on their Philippine purchases will throw them into the Cuban market for replacements of such sugars.

The unique situation which we now have for the United States, where there is a definite equalization of supply and demand, should eventually stabilize prices and create a level in keeping with such conditions. Unlike other years, the quantity to be marketed during 1934, fixed by the Agricultural Adjustment Administration at 6,476,000 short tons raw value, tends to guarantee the elimination of surpluses from the market, thus eliminating destructive competition.

Cuba, encouraged by the changes in the United States sugar program which so directly and favorably affect her, has been hanging on to her sugars like grim death. The continued disinclination of Cuba to sell subsequent to June 8 is induced by her definite belief that since Congress has passed and the President has signed the Reciprocal Tariff bill, additional economic aid will be given her through an increase in the preferential, understood to be between 40 and 50% of the current full duty of 1.87½ cents per pound.

Stocks of Raw Sugar in New York Warehouses Highest Since Spring of 1930, According to New York Coffee & Sugar Exchange.

Raw sugar stocks in licensed warehouses in New York are at the highest since the spring of 1930 totaling 1,277,856 bags, the New York Coffee & Sugar Exchange announced June 21. Stocks to-day are 165% more than the low figure of the year, 482,000 bags on January 26th and compare with 536,000 bags at this date last year, the Exchange said. It continued:

The sugar, which is of Cuban origin, has been accumulating in warehouse pending the reduction in the Cuban tariff which took place June 8, and the conclusion of a new trade treaty with Cuba which it is thought will increase her preferential from the present 20% to perhaps 40 or 50%. The tariff on sugar was reduced June 8, from 2.50 to 1.87½c. which, with Cuba's preferential of 20% brought her duty down from 2c. to 1½c. News reports state that the United States Ambassador to Cuba hoped that a new treaty with Cuba will probably be concluded during the last of July or early in August. Until that time, stocks of Cuban sugars should continue to mount.

Activity in the Cotton-Spinning Industry for May.

Persons interested in this report will find it in our Cotton Department.

Petroleum and Its Products—Petroleum Code Reopened by Ickes; Hearings on Proposed Revision to Start Wednesday—Congressional Investigation of Industry to Start in July—Special Session of Texas Legislature Seen Prospect.

Hearings to consider amending the production section of the petroleum code so as to provide quotas for inter-State and intra-State shipments of crude oil to support administration efforts to balance crude output with demand will start next Wednesday, Administrator Ickes disclosed Friday. The proposed amendment, suggested by the American Petroleum Institute, has the full support of the Planning and Co-ordination Committee.

In announcing a nation-wide increase of 2,000 barrels daily in the July allowable crude oil output to 2,530,300 barrels, compared with 528,300 in June, Mr. Ickes said that July production for Oklahoma had been reduced 22,000 barrels daily from the previous month because of excessive storage of crude in that State.

Reductions in Federal daily average quotas in other States posted by the oil administrator were: New Mexico, 1,400 barrels to 46,600 barrels; Colorado, 500 barrels to 3,000; Montana, 500 barrels to 8,000; Wyoming, 2,600 barrels to 33,200 barrels.

Texas and California were awarded increased quotas, the first gaining 9,800 barrels daily to a total of 1,042,100 while the second won an increase of 9,100 which brought the daily allowable to 509,400 barrels. Kansas production was moved up 4,200 barrels to 134,500; Louisana up 5,900 barrels to 88,900 and Michigan, up 400 to 33,200 barrels. There was no change posted for Illinois, Indiana, Kentucky, New York, Ohio, Pennsylvania, West Virginia and Arkansas.

Plans for an exhaustive Congressional investigation of all phases of the petroleum industry to be inaugurated early in July were announced in Washington by Representative Cole (Dem., Maryland), Chairman of the House Sub-Committee Wednesday, following a conference with Administrator Ickes who promised whole-hearted co-operation to the Committee.

While complete details of the Committee's itinerary have not been compiled as yet, Mr. Cole said, the investigation probably would include Texas, Oklahoma, California and Pennsylvania. Texas will be the first State to be visited by the investigating committee, authorized late last Friday night by the House Committee on Inter-State and Foreign Commerce.

Evidence gathered by the Committee will be considered at public hearings which are scheduled to be held in the last three weeks of September at convenient points in the various oil-producing areas, it was disclosed. The Committee has $25,000 with which to defray expenses of its investigation.

"We are going to make a full and exhaustive investigation, going into every conceivable phase of the oil industry," the Chairman said. The Committee will pay special attention to supply, consumption, enforcement and pro-ration rulings, both State and Federal, he continued, although the survey will take in all phases.

The complete findings of the Committee will be used as a basis for such Federal oil-control legislation as is deemed necessary by Congress after it has completed the investigation. A full detailed report will be made to the House Committee on Inter-State and Foreign Commerce at the next session of Congress.

Possibility that a special session of the Texas Legislature may be called to deal with the "hot oil" situation was held out in a statement issued by Governor Miriam A. Ferguson through her husband, Former Governor James E. Ferguson, who disclosed that the proposed special session will be asked to enact a measure creating a new and separate conservation commission to handle the oil industry in the State.

Federal control of the oil industry not only is inevitable but justifiable if Texas does not control the situation in the east Texas and other fields in the State, the former Governor said. The Railroad Commission and the Attorney-General have proved themselves unable to handle the flow of "hot oil," he continued and they (the Commission) cannot evade their responsibility by "passing the buck" to R. D. Parker, who was removed Tuesday from the position of chief enforcement officer for the east Texas field. Governor Ferguson, who was present at the interview, approved her husband's statements.

The removal of Mr. Parker, who for the past six weeks has been serving as chief proration enforcement officer for the Railroad Commission in the east Texas field, was on an order signed by Commissioners C. V. Terrell and Ernest O. Thompson, who named Roy Stabley to succeed Mr. Parker. In a statement issued with the removal notice, Messrs. Terrell and Thompson said that "hot oil" production had increased to approximately 90,000 barrels daily during the six weeks that Mr. Parker had been in complete charge of the east Texas field. In answer to the statement issued by the Commissioners, Mr. Parker charged members of the Commission with breaking their promise to give him complete authority to enforce its proration rulings in the east Texas field and to allow him to appoint the field force.

"Apparently I made the fatal mistake of firing some political favorites of all three commissioners, some of whom had been on the payroll of the Commission for several years, a though their records of achievement and efficiency has been confined almost exclusively to vote-getting activity during political campaigns," he declared.

"Every time I fired one, some one of the three commissioners would put him back at work, with the resultant weakening of the morale of the entire organization. Moreover, their reinstatement resulted in the use of money for their salaries and expenses which was then and is now sorely needed for employing investigators to stop the illegal traffic of oil in the great east Texas field."

Announcement by the Oil Administration that the July daily allowable oil production for Oklahoma had been reduced 22,200 barrels from the June level to 489,500 barrels because of a penalty of 36,300 barrels daily for the next four months for over-production said to have gone to storage, brought forth plans from a group of independent operators in Oklahoma to ask the State Corporation Commission for the full daily allowable of 525,800 barrels. The latter total was the original July figure established by the Oil Administration.

In commenting on the disclosure that Texas had been granted an increase of 9,800 barrels in the July daily allowable output because of a rise in market demand, it was charged that cheap Texas crude and gasoline have been shipped into Oklahoma with resultant damage to the market for Oklahoma crude.

The legal allowable production of crude in the east Texas field, as of June 16, based on 5% of the hourly potential was 506,000 barrels daily, bringing the total for the State to approximately 1,066,000 barrels. This total, fixed by regu-

lations of the Texas Railroad Commission, compares with a Federal allowable of 1,032,300 barrels daily for the State. Notice of a State-wide proration hearing to be held in Austin on June 26 to consider rules and regulations to govern the new fields in Cherokee, Bee, Jackson and San Patricio counties was posted by the Railroad Commission. The hearing will also consider requests of operators in other fields in the State that their allowables be increased.

Formal approval of the Pacific Coast petroleum agency agreement by Administrator Ickes is expected from day-to-day following his statement Tuesday that he would sign it within "the next few days." The agreement, which will supplant the cartel which failed to meet the approval of the Department of Justice which held that it violated terms of a consent decree entered against several large oil companies on the Pacific Coast, guarantees a market for gasoline with the companies promising not to commit any monopolistic acts and to conform with all provisions of the petroleum code.

Federal District Attorney McPike filed the Government's assent to modification of the consent decree to permit operation of the agreement in Federal District Court in San Francisco Thursday.

Daily average crude oil production continued to rise last week, statistics compiled by the American Petroleum Institute disclosing a gain of 38,050 barrels over the preceding week to a total of 2,609,450 barrels. This compared with the June Federal allowable of 2,528,300 barrels. All of the Big Three—Oklahoma, Texas and California—showed gains over the preceding week which brought their daily average output far above the levels established by the Federal Oil Administration. The American Petroleum Institute report does not include "hot oil" production.

There were no price changes posted during the past week.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.55	Eldorado, Ark., 40	$1.00
Corning, Pa	1.32	Rusk, Tex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—STABILIZATION PROGRAM SEEN PROGRESSING—TEXAS BULK GASOLINE MARKET STIFFENS—CHICAGO PRICE WAR CHECKED—MOTOR FUEL STOCKS DIP.

Approval of the gasoline stabilization program sponsored by the Planning and Co-ordination Committee by the majority of the East Texas refiners indicated at the close of the week that an early settlement of the uneasiness caused by low-priced offerings of gasoline out of Texas which has weakened the reatil gasoline price structure is definitely in view.

While the agreement, which will achieve the double purpose of keeping surplus stocks of gasoline out of the market and at the same time curtailing refining of "hot oil," has not yet been formally signed, 38 out of 43 refineries, representing 87% of the capacity in the East Texas area, accepted it at a meeting in Gladewater, Tex., Wednesday night and will abide by it, it is reported.

In return for the purchase of surplus gasoline from the independent refineries at a fair price, the operators agree to operate under the petroluem code and to run only legally-produced crude oil. Plants which refuse to become a party to the agreement, it is indicated, will face strict Government supervision.

Despite purchases of several hundred cars of gasoline in East Texas over last week-end the first of the week found prices soft with offerings prevalent at 3¼ cents a gallon for ow octane material in the East Texas area. In Okalahoma, gasoline of the same grade dipped ⅛-cent to 3½-3¾ cents a gallon.

By Wednesday, however, the progress made toward reaching an agreement on the Oil Administration's gasoline stabilization program had aided the market and offerings in both East and North Texas markets showed a stiffening tendency. Prices on low octane material were at 3½ to 3¾ cents a gallon in both markets and refiners held that prices would move higher should the agreement be consummated.

The Chicago retail gasoline market is still in a confused situation although both major and independent factors are holding off from any further price cuts. The "truce" has brought forth one proposal from the majors in answer to the independents' claim that they are entitled to a differential of 1 cent a gallon inasmuch as they sell unbranded gasoline.

The major units agreed to allow the actual trackside stations a differential of 1 cent a gallon but insisted that independent distributors who depended upon tank wagon deliveries for their supplies were in the same position as the majors' units and should not be allowed any differential. This proposition, while approved by the trackside stations, did not meet with the approval of the other independents.

There was little news of any sort in the local market during the past week. While retail demand held up nicely under the stimulus of favorable weather which aided the normal seasonal gain in consumption, the trade was watching the East Texas situation closely. News that an agreement was just about closed was held a definitely strengthening factor. Prices here on all refined products held unchanged.

Stocks of gasoline reported to the American Petroleum Institute dropped 371,000 barrels last week to 52,395,000 barrels on June 16. Refinery operations showed a gain of 2.1% to 70.4% of capacity with daily average runs of crude oil to stills rising 70,000 barrels to 3,375,000 barrels.

Ending of a price war in the Richmond, Va., area was signalled Monday with announcement of a 4½-cent a gallon advance in service station prices of gasoline. The advance put regular grade at 20.1 cents a gallon, all taxes included. The price war was due to local competitive conditions and affected Richmond and the immediately surrounding area.

Price changes follow:

June 16.—The Standard Oil Co. of New Jersey posted a reduction of ½ cent a gallon in kerosene tank car prices at Baltimore, Md., to 5½ cents a gallon, effective immediately.

June 18.—Service station prices of gasoline were advanced 4½ cents a gallon in the Richmond, Va., area to-day to 20.1 cents a gallon for the regular grade, all taxes included.

Gasoline, Service Station, Tax Included.

New York	$.175	Detroit	$.19	New Orleans	$.19
Atlanta	.22	Houston	.18	Philadelphia	.145
Boston	.175	Jacksonville	.22	San Francisco:	
Buffalo	.185	Los Angeles:		Third grade	.16
Chicago	.153	Third grade	.135	Above 65 octane	.17½
Cincinnati	.19	Standard	.15	Premium	.19½
Cleveland	.19	Premium	.17	St. Louis	.145
Denver	.17	Minneapolis	.174		

Kerosene, 41-43 Water White, Tank Car, F. O. B. Refinery.

New York:		North Texas	$.03½	New Orleans, ex	$.04⅞-05
(Bayonne)	$.05½	Los Ang., ex	.04½-.05	Tulsa	.03½-.03¾

Fuel Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.15
Bunker C	$1.30		$1.00-1.10	Phila. bunker C	1.30
Diesel 28-30 D	1.95	New Orleans C	1.15		

Gas Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):		Chicago:		Tulsa	$.02½-.02⅝
28 plus GO	$.04¼-.04½	32-36 GO	$.02⅛-.02¼		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F. O. B. Refinery.

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	$.04⅜-.04⅝
Standard Oil N. J.:		Shell Eastern Pet	$.06½	New Orleans	.04½
Motor, U. S	$.06¾	New York:		Los Ang., ex	.05-.06
62-63 octane	.06½	Colonial-Beacon	.06¾	Gulf ports	.05½-.06
†Stand. Oil N. Y	.07	z Texas	.06¾	Tulsa	.05-.05⅛
*Tide Water Oil Co	.06½	Gulf	.06¾	Pennsylavnia	.06½-.06¾
xRichfield Oil (Cal.)	.07	Republic Oil	.06¾		
Warner-Quin. Co	.07	Sinclair Refining	.06¾		

x Richfield "Golden." z "Fire Chief," $0.07. * Tydol, $0.07. y "Good Gulf." $.07¼. † "Mobilgas."

Zinc Production by International Cartel Reported 17% Higher in 1933 than in 1932.

Production of zinc during 1933 by members of the International Zinc Cartel registered an increase of 17% over the preceding year, a report to the United States Commerce Department from Commercial Attache L. W. Hunt shows. Total output of the Cartel as revealed in the annual reports of the Vieille Montagne Co. of Belgium amounted to 650,247 tons in 1933 compared with 555,629 tons in 1932. According to an announcement issued June 16 by the Commerce Department the report states:

The International Zinc Cartel includes all producers except those of the United States, Japan and Russia. The plants of the Cartel operated at 45% of capacity during the first seven months of 1933 and after Aug. 1, the rate of production was increased to 50%. In addition to this increase, plants were permitted to exceed their quota against the payment of an indemnity calculated according to the price of the metal. The Vieille Montagne took advantage of this provision to increase its production to 85,146 tons compared with 61,718 tons in 1932.

Reduction in stocks of zinc has been constant, dropping from 206,405 tons on Aug. 1 1931, the date when the present Cartel convention went into effect, to 148,942 tons on Dec. 31 1932. Stocks declined during 1933 to 134,242 tons at the end of the year. On March 31 1934 stocks had dropped to 123,818 tons. In view of the declining zinc stocks the operations of the Cartel may be considered as entirely satisfactory. The present stocks represent slightly more than two months' sales.

According to the Vieille Montagne annual report, world production of zinc during 1933 amounted to 994,528 tons against 793,921 tons in 1932. The United States ranks as the leading producer, accounting for 294,554 tons in 1933, Belgium being second with a total production of 137,408 tons.

Crude Oil Production Again Increased.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 16 1934 was 2,609,450 barrels, a gain of 38,050 barrels over the previous week. The current figure also exceeded the Federal allowable figure which became effective on June 1 by 81,150 barrels, and further compares with a daily average produc-

tion of 2,531,700 barrels during the four weeks ended June 16 and with an average daily output of 2,611,850 barrels during the week ended June 17 1933.

Further, details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oils at principal United States ports totaled 873,000 barrels for the week ended June 16 1934, a daily average of 124,714 barrels. This compares with a daily average of 158,428 barrels in the preceding week and a daily average of 134,500 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 578,000 barrels for the week, a daily average of 82,571 barrels, compared with daily average of 74,857 barrels over the last four weeks.

Reports received for the week ended June 16 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,375,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 34,025,000 barrels of finished gasoline; 6,993 barrels of unfinished gasoline and 104,263,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,370,000 barrels. Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 445,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective June 1.	*Actual Production.*		*Average 4 Weeks Ended June 16 1934.*	*Week Ended June 17 1933.*
		Week End. June 16 1934.	*Week End. June 9 1934.*		
Oklahoma	511,700	556,550	548,950	523,350	406,850
Kansas	130,300	130,250	127,200	130,600	104,950
Panhandle Texas		57,750	54,800	57,750	42,550
North Texas		57,500	56,100	56,350	46,450
West Central Texas		26,950	27,100	27,050	18,500
West Texas		145,000	144,950	144,200	156,350
East Central Texas		51,850	51,850	51,800	58,450
East Texas		500,200	496,750	487,650	789,750
Conroe		52,250	51,850	53,650	62,900
Southwest Texas		48,250	47,150	47,850	50,500
Coastal Texas (not including Conroe)		116,650	118,550	117,550	116,500
Total Texas	1,032,300	1,056,400	1,049,100	1,043,850	1,341,950
North Louisiana		25,350	25,400	25,400	25,200
Coastal Louisiana		65,250	65,800	63,100	40,500
Total Louisiana	83,000	90,600	91,200	88,500	65,700
Arkansas	33,000	31,250	30,900	30,900	30,300
Eastern (not incl. Mich.)	108,900	101,350	101,650	102,100	91,500
Michigan	32,800	31,150	31,800	32,550	15,450
Wyoming	36,000	34,100	34,900	33,500	30,100
Montana	8,500	7,950	7,950	7,750	7,250
Colorado	3,500	2,800	2,850	2,850	2,350
Total Rocky Mtn. States	48,000	44,850	45,700	44,100	39,700
New Mexico	48,000	47,150	47,100	46,500	35,950
California	500,300	519,900	497,800	489,250	479,500
Total United States	2,528,300	2,609,450	2,571,400	2,531,700	2,611,850

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 16 1934.
(Figures in thousands of barrels of 42 gallons each.)

District.	*Daily Refining Capacity of Plants.*			*Crude Runs to Stills.*		*Stocks of Finished Gasoline.*	a *Stocks of Unfinished Gasoline.*	b *Stocks of Other Motor Fuel.*	*Stocks of Gas and Fuel Oil.*
	Potential Rate.	*Reporting*		*Daily Average.*	*P. C. Operated.*				
		Total.	*P. C.*						
East Coast	582	582	100.0	494	84.9	16,359	1,079	200	7,784
Appalachian	150	140	93.3	98	70.0	1,665	316	159	863
Ind., Ill., Ky	446	422	94.6	344	81.5	8,410	1,281	47	3,061
Okla., Kan., Missouri	461	386	83.7	245	63.5	5,396	743	562	3,221
Inland Texas	351	167	47.6	93	55.7	1,091	299	336	1,895
Texas Gulf	566	552	97.5	452	81.9	4,415	1,907	183	6,264
La. Gulf	168	162	96.4	117	72.2	1,254	229	----	1,279
No. La.-Ark.	92	77	83.7	56	72.7	283	75	30	460
Rocky Mtn.	96	64	66.7	43	67.2	1,098	191	42	642
California	848	822	96.9	433	52.7	12,424	873	2,741	78,794
Totals week:									
une 16 1934	3,760	3,374	89.7	2,375	70.4	d52,395	6,993	4,300	104,263
une 9 1934	3,760	3,374	89.7	2,305	68.3	c52,766	6,945	4,350	103,599

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants, also blended motor fuel at plants. c Includes 34,437,000 barrels at refineries and 18,329,000 barrels at bulk terminals, in transit and pipe lines. d Includes 34,025,000 barrels at refineries and 18,370,000 barrels at bulk terminals, in transit and pipe lines.

Portland Cement Output and Shipments Continued to Rise in May.

According to the United States Bureau of Mines, Department of the Interior, the Portland cement industry in May 1934, produced 8,554,000 barrels, shipped 8,731,000 barrels from the mills, and had in stock at the end of the month 21,345,000 barrels. Production of Portland cement in May 1934, showed an increase of 36.6% and shipments an increase of 30.1%, as compared with May 1933. Portland cement stocks at mills were 6.1% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of May 1934, and of 164 plants at the close of May 1933.

RELATION OF PRODUCTION TO CAPACITY.

	May 1933.	*May* 1934.	*Apr.* 1934.	*Mar.* 1934.	*Feb.* 1934.
The month	27.4%	37.5%	29.6%	23.0%	20.2%
The 12 months ended	26.0%	26.7%	25.9%	25.0%	24.4%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY 1933 AND 1934. (IN THOUSANDS OF BARRELS).

District.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1933.	1934.	1933.	1934.	1933.	1934.
Eastern Pa., N. J. & Md	1,579	1,874	1,465	1,625	3,746	4,200
New York & Maine	430	562	548	571	1,396	1,539
Ohio, western Pa. & W. Va	642	963	638	847	2,680	2,849
Michigan	454	536	410	493	1,654	1,656
Wis., Ill., Ind. & Ky	377	998	548	1,244	2,463	2,552
Va., Tenn., Ala., Ga., Fla. & La.	560	608	625	660	1,506	1,660
Eastern Mo., Ia., Minn. & S. Dak	440	942	657	1,027	2,672	2,950
W. Mo., Neb., Kan., Okla. & Ark	567	536	629	760	1,370	1,348
Texas	333	297	320	356	678	557
Colo., Mont., Utah, Wyo. & Ida.	181	236	142	205	391	390
California	644	814	644	783	1,138	1,135
Oregon & Washington	55	188	83	160	423	509
Total	6,262	8,554	6,709	8,731	20,117	21,345

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUS. OF BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Mo.*	
	1933.	1934.	1933.	1934.	1933.	1934.
January	2,958	3,779	2,502	3,778	20,624	19,547
February	2,777	4,168	2,278	2,952	21,125	20,762
March	3,684	5,257	3,510	4,618	21,298	21,422
April	4,183	6,544	4,949	a6,492	20,542	a21,523
May	6,262	8,554	6,709	8,731	20,117	21,345
June	7,804	------	7,979	------	19,936	------
July	8,609	------	8,697	------	19,848	------
August	8,223	------	5,994	------	22,078	------
September	5,638	------	6,517	------	21,216	------
October	5,037	------	6,750	------	19,502	------
November	4,672	------	4,463	------	19,709	------
December	3,526	------	3,738	------	19,541	------
Total	63,373	------	64,086	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for May received by the Bureau of Mines from all manufacturing plants except one, for which an estimate has been included.

No Uneasiness in Non-Ferrous Metal Market—Copper Buying Subsides—Lead and Zinc Steady.

"Metal and Mineral Markets" in its issue of June 21 stated that the volume of business in major non-ferrous metals for the week that ended June 20 suffered greatly in comparison with the preceding seven-day period, but this caused no uneasiness as most sellers have sold enough metal for the present to support prices. All sellers of domestic copper moved up to the 9c. Valley basis at the outset of the week. Lead sold in a moderate way at unchanged prices. Zinc producers were interested in another move to curtail concentrate output in the Tri-State district, which, if successful, might result in a firmer situation in that metal. President Roosevelt has signed the Silver Purchase Act. Traders in silver were inclined to restrict their operations because of the changed status of the metal in this country under the new law. "Metal and Mineral Markets" also reported as follows:

Copper Statistics Favorable.

The uncertainty over the price situation in copper was removed on Thursday, May 14, when all sellers of copper moved up to the 9c. Valley basis on domestic business. Sales for the last week fell to 2,100 tons, against 43,900 tons in the week previous. This decline in business was more or less expected.

The copper statistics for May showed United States deliveries of 39,768 tons, against 43,500 tons in April, and 42,500 tons in March. Foreign deliveries for May amounted to 80,600 tons, against 77,000 tons in April. Total output in the United States during May was placed at 32,854 tons, with production outside of this country estimated at 77,395 tons. Production of copper from scrap in the United States amounted to 16,600 tons in May, against 10,503 tons (revised) in April. World stocks of refined copper at the end of May amounted to 538,373 tons, against 567,600 tons a month previous. Out of the decline of 29,227 tons in total stocks, the United States contributed 16,400 tons. The domestic statistics were regarded as favorable, but the trade was not greatly impressed by the showing abroad. Production abroad is slowly increasing.

The Copper Code Authority announced during the week that the period during which "non-Blue Eagle" copper will not be sold by the industry for domestic consumption has been extended from June 15 to August 1.

The foreign demand for copper was fairly active, though at a moderate reduction in price. European business was booked at close to 8c., c.i.f., during most of the week. Total sales abroad for the week probably exceeded 10,000 tons.

With H. O. King as Director of the Copper Code Authority, producers believe that the numerous problems in marketing copper under the code can be disposed of much more satisfactorily.

The question of allocation of sales has been settled for the period ended May 31.

Canada produced 31,739,138 lb. of copper during April, a new high monthly record. This compares with an output of 30,832,892 lb. in March, and 19,776,008 lb. in April last year. During the first four months of the current year Canada produced 113,602,165 lb. of copper, against 81,600,744 lb. in the same period last year, and 88,106,846 lb. in the January-April period of 1932, according to the Dominion Bureau of Statistics. The International Nickel Co. brought a fourth furnace into operation during April, reflecting continued activity in the demand for nickel. Nickel output in Canada amounted to 12,924,418 lb. during April.

Lead Business Quiet.

Sales of lead were comparatively light last week, falling off to about a quarter of the total tonnage booked during the preceding seven-day period. Prices, however, continued unchanged at 4c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.85c., St. Louis. With the exception of one sale of fair tonnage for August-September shipment, much of the week's business consisted of carload lots for prompt or near-by delivery. Battery manufacturers were the principal buyers, with cable and pigment interests acquiring a fair share of the remainder

of the metal sold. Besides the seasonal factor, the unsettling effect of continued discussions on the question of probable labor difficulties during the remainder of the year was held to be the principal cause of the current decline in demand for the metal.

Good Tin Sales.

Demand for tin in the domestic market was unusually heavy last week, but very little of the business was for consumer accounts. Practically all of the buying was held to be of an arbitage character, with two London houses acquiring the bulk of the metal.

Tin-plate operations have declined below 70% of capacity, and a further decline to about 40% within the next few weeks is generall/ expected in the trade.

Chinese 99% tin was quoted nominally as follows. June 14, 49.750c. June 15, 49.750c.; June 16, 49.850c.; June 18, 49.625c.; June 19, 50.375c; June 20, 50.425c.

The House has approved a resolution calling for an investigation into possible sources of tin supplies for use in American industry and munitions manufacture. Proponents of the resolution said that at present practically all of the tin used in this country comes from foreign mines and that the price has been fixed by an international control agreement.

Zinc Steady at 4.20c.

More business was placed in zinc last week than early reports indicated. During the calendar week ended June 16 about 3,000 tons were disposed of at prices ranging from 4.20c. to 4.25c., St. Louis basis, Prime Western. Agitation for general curtailment in concentrate output in the Tri-State district has been renewed. The plan is to virtually shut down for two weeks, and then resume for two weeks, alternating on this basis to bring down the surplus. Some operators felt that the plan may be adopted and were not offering zinc so freely yesterday at 4.20c.

Steel Production Dips Following Postponement of Strike, Says "Iron Age"—Prices Unchanged.

Postponement of the steel strike has relieved tension in the iron and steel industry, and ingot production has receded from 61% to 60% of capacity, reports the "Iron Age" of June 21. The decline in output is surprisingly small and suggests that the strike threat had a much smaller part in driving in tonnage than the desire of consumers to escape price advances that go into effect on third quarter business. At Pittsburgh, in fact, production has risen two points to 54% of capacity, a new high for the year, and there were gains of four points to 78% in the Wheeling district, three points to 61% at Buffalo, and one point to 47% in the Philadelphia territory. But these increases were more than offset by four-point recessions to 65% at Chicago and 62% in the Valleys. The "Age" continues:

July 1, the new tentative date for the walkout of the Amalgamated union, coincides exactly with the expiration of second quarter contracts, and is expected to usher in a very quiet month in the industry. While some steel consumers are allowing a part of their second quarter tonnage to lapse, buyers as a rule have ordered virtually all the steel covered by their contracts. How much of this tonnage is anticipatory because of the saving in price is a matter of conjecture. The more conservative consumers have limited their stock accumulations to such sizes as they are certain to need. And other users, in contrast with those who built up inventories because of the strike threat, are known to have withheld tonnage pending a passing of the general uncertainty growing out of industrial unrest and legislative possibilities at Washington. It is hoped that a moderate amount of imperative buying will originate from this group. To date, however, virtually no third quarter business has developed, but this is not surprising, since the amended steel code has removed the incentive for forward covering.

Existing backlogs for the next quarter are confined almost entirely to contracts for rails, railroad equipment steel, structural and reinforcing steel for identified projects and tin plate, which are not limited to a calendar quarter. The recent expiration of the 60-day grace period for protections on building steel at pre-advance prices served to drive in considerable tonnage which will bolster operations during the summer. The trend of structural steel and plate awards also points to a continuation of a fair rate of activity for mills rolling the heavier products.

Fabricated steel awards of 28,000 tons are among the largest this year, and compare with 16,200 tons in the preceding week. Plate lettings of 19,460 tons include 17,760 tons for a bay crossing pipe line at San Francisco. A revival of drilling in the east Texas oil fields is stimulating demand for oil country goods, and pipe mill operations generally are making a creditable showing, averaging 50% of capacity.

The Seaboard Air Line has placed 1,000 steel box cars with the Pullman Car & Mfg. Corp., and there are indications that Western roads will add to the rail purchases concluded under the Eastman program if carloadings and earnings maintain their recent gains.

Scrap, as measured by the "Iron Age" composite, remains unchanged for the third week at $10.67 a gross ton, its low for the year. Although quiescent, this commodity is showing a firmer tendency.

The weakness of the Amalgamated union among the rank and file of steel company employees was amply demonstrated by recent plant elections, and particularly by the special strike referendum submitted to the employees of one large producer. A real test of strength in a strike at this time would, it is believed, have resulted disastrously to the Amalgamated organization. It is not surprising, therefore, that it has resorted to political maneuvering at Washington rather than risk a revelation of its actual status among steel workers.

Reports that the Administration will immediately proceed with elections at steel plants under the authority of the joint resolution enacted as a substitute for the Wagner bill are not credited in informed circles. No board of a quasi-judicial character could take such a step without first examining the validity of the employee elections that have just taken place in virtually all plants.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.199c. a pound, and $17.90 a gross ton, respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

June 19 1934, 2.199c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.199c.	
One month ago	2.199c.	
One year ago	1.892c.	

	High.		Low.	
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

June 19 1934, $17.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$17.90	
One month ago	17.90	
One year ago	15.01	

	High.		Low.	
1934	$17.90	May 1	$16.90	Jan. 2
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

June 19 1934, $10.67 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.67	
One month ago	11.17	
One year ago	9.96	

	High.		Low.	
1934	$13.00	Mar. 13	$10.67	June 5
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on June 18 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 56.1% of the capacity for the current week, compared with 56.9% last week and 54.2% one month ago. This represents a decrease of 0.8 point, or 1.4% from the estimate for the week of June 11. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1933—		1934—		1934—	
Oct. 23	31.6%	Dec. 25	31.6%	Feb. 19	43.6%	Apr. 23	54.0%
Oct. 30	26.1%	1934—		Feb. 26	45.7%	Apr. 30	55.7%
Nov. 6	25.2%	Jan. 1	29.3%	Mar. 5	47.7%	May 7	56.9%
Nov. 13	27.1%	Jan. 8	30.7%	Mar. 12	46.2%	May 14	56.6%
Nov. 20	26.9%	Jan. 15	34.2%	Mar. 19	46.8%	May 21	54.2%
Nov. 27	26.8%	Jan. 22	32.5%	Mar. 26	45.7%	May 28	56.1%
Dec. 4	28.3%	Jan. 29	34.4%	Apr. 2	43.3%	June 4	57.4%
Dec. 11	31.5%	Feb. 5	37.5%	Apr. 9	47.4%	June 11	56.9%
Dec. 18	34.2%	Feb. 12	39.9%	Apr. 16	50 3%	June 18	56.1%

"Steel," of Cleveland, in its summary of the iron and steel markets, on June 18 stated:

With a rush in shipments to complete second quarter contracts by the close of June, in accordance with code requirements, steelworks operations last week held at a strong 62%.

Steelmakers are rapidly draining their backlogs of unfilled orders, while consumers' inventories, uncertainties regarding the trend of prices in the third quarter, and labor unrest in some industries are militating against commitments for that period.

In the meantime, producers have practically reached the point where they cannot accept further orders for delivery this month. The situation in the market, therefore, has resolved itself entirely into a production problem for the remainder of June.

If steelworkers strike it is possible that the mills will be shut down, and any serious impediment to completing second quarter contracts due to labor disturbance might be adjusted by an extension of the time limit for making deliveries. If a strike fails to develop, producers are in good position to maintain operations at a comparatively high level, at least until July 1.

A considerable volume of new buying must be done for next month; in many instances during the week sellers were compelled to refuse spot orders at the higher level of prices from consumers who had underestimated requirements. This was in deference to contract obligations.

Automobile production again last week made a moderate gain, recent price reductions apparently tending to revive sales. Pressure for lower steel prices for third quarter is expected to be especially insistent from automobile manufacturers, who are already driving for a 10% cut in their contract prices with partsmakers; these, in turn, sounding out steelmakers.

As automobile manufacturers themselves are heavily stocked with bars, sheets and strip, it is on construction work and railroad requirements that the steel industry relies principally for support in July. Large structural steel tonnages still are pending for Government dam construction in Western States, 50,000 tons of steel piling being required for two projects on which bids are being taken.

Structural awards last week increased slightly to 16,000 tons, including 2,500 tons for a strip mill building for the Youngstown Sheet & Tube Co., and 3,500 tons for the International Nickel Co. of Canada's mill project at Sudbury, Ont.

At Pittsburgh, inquiries have developed for 20 barges, requiring 4,000 tons of plates and shapes. Plate production in the East is at the highest point of the year, the Pennsylvania RR. releasing 4,000 tons of plates. Rail mill operations at Chicago have tapered off from 40%, but are expected to continue above 30% to the close of August. Orders for accessories and repair material still are fairly heavy. The Seaboard Air Line has awarded 1,000 double-sheathed box cars. Illinois Central is to build a streamlined train and buy 11 diesel locomotives, the Public Works Administration having authorized a loan. Boston & Maine has placed a three-car streamlined stainless steel train.

Although there is comparatively little trading in iron and steel strap, prices after 10 consecutive weeks' decline are firmer, and "Steel's" scrap composite has advanced 4c. to $10.29. A Japanese freighter has loaded 8,000 tons of scrap at Balbao, C. Z., purchased from the United States Government through the Panama Canal Commission for shipment to Japan. Lake furnace interests are shipping nearly twice as much pig iron this month as in May. Steel foundries on railroad parts are operating at their highest rate of the year.

Steelworks operations in the Pittsburgh district last week rose two points to 56%, this increase being attributed mainly to the desire of companies to have full forces on hand for employee representation elections. The Wheeling district operating rate also advanced two points to 81%; Detroit was off 18

points to 82%, and Cleveland, one to 77%. Chicago held at 70%; Youngstown, 66%; eastern Pennsylvania, 46½%; New England, 70%; Buffalo, 58%; Birmingham, 55%.

"Steel's" iron and steel price composite is unchanged at $34.77, and the finished steel composite remains $54.80.

Production of steel ingots in the week ended June 18 is placed at about 60% of capacity, according to the "Wall Street Journal" of June 20. This compares with a fraction over 60% in the previous week, and with a shade above 59% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at approximately 49%, against 48% in the two preceding weeks. Independents are credited with a rate of over 68%, compared with 70% a week ago, and 68% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	*U. S. Steel.*	*Independents.*
1933	47½ +1½	38 + ½	55 +2
1932 x	----------	----------	----------
1931	37½ —1½	39 —1	37 —1½
1930	68 —3	72 —3	64 —3
1929	96 — ½	100	94 — ½
1928	73 —3	76 —3	70½ —2½
1927	71 —3	74 —4	68 —2

x Not available.

May Production of Bituminous Coal and Anthracite Increased.

According to the United States Bureau of Mines, Department of Commerce, revised figures show that for the month of May 1934 production of bituminous coal amounted to 28,100,000 net tons, compared with 24,772,000 tons in the preceding month and 22,488,000 tons in the corresponding period last year. Anthracite output totaled 5,250,000 net tons as against 4,837,000 tons in April last and 2,967,000 tons in May 1933. The Bureau's report follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN MAY (NET TONS).

	Bituminous.			*Anthracite.*		
	Total Production.	*No. of Working Days.*	*Aver. per Working Day.*	*Total Production.*	*No. of Working Days.*	*Aver. per Working Day.*
April, 1934	24,772,000	24.2	1,024,000	4,837,000	24	201,500
May a	28,100,000	26.4	1,064,000	5,250,000	26	201,900
May, 1933	22,488,000	26.4	852,000	2,967,000	26	114,100

a Revised.

Daily Production of Bituminous Coal and Anthracite Declined During Week Ended June 9 1934, but Continued Above Average for Same Period Last Year.

According to the United States Bureau of Mines, Department of the Interior, the total production of soft coal during the week ended June 9 1934 was estimated at 6,150,000 net tons (a daily average of 1,025,000 tons). This is an increase over the output in the holiday week preceding, but does not reach the level of the week ended May 26 1934, when 6,362,000 tons were produced. Production during the week in 1933 corresponding with that of June 9 amounted to 5,435,000 tons; in 1932, 4,028,000 tons.

Anthracite output in Pennsylvania during the week ended June 9 1934 was estimated at 1,057,000 net tons (a daily average of 176,200 tons). This shows an actual decrease from the output in the holiday week, and compares with 1,234,000 tons in the week of May 26. Production during the corresponding week of 1933 was 735,000 tons.

During the calendar year to June 9 1934 there were produced a total of 164,045,000 net tons of bituminous coal and 30,042,000 tons of anthracite as against 127,823,000 tons of bituminous coal and 19,561,000 tons of anthracite during the calendar year to June 10 1933. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			*Calendar Year to Date.*		
	June 9 1934.c	*June 2* 1934.d	*June 10* 1933.	1934.	1933.	1929.
Bitum. coal:a						
Weekly total	6,150,000	5,850,000	5,435,000	164,045,000	127,823,000	231,202,000
Daily aver.	1,025,000	e1083 000	906,000	1,209,000	938,000	1,695,000
Pa. anthra.:b						
Weekly total	1,057,000	1,115,000	735,000	30,042,000	19,561,000	32,033,000
Daily aver.	176,200	223,000	122,500	223,400	145,400	238,200
Beehive coke:						
Weekly total	12,900	11,400	10,600	493,200	369,600	2,906,200
Daily aver.	2,150	1,900	1,767	3,574	2,678	21,059

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised since last report. e Daily average based on 5.4 working days.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

	Week Ended—				*June 1923 Average.*e
	June 2 1934.	*May 26* 1934.	*June 3* 1933.	*June 4* 1932.	
Alabama	206,000	217,000	133,000	122,000	387,000
Arkansas and Oklahoma	11,000	10,000	13,000	15,000	70,000
Colorado	65,000	67,000	51,000	46,000	175,000
Illinois	497,000	529,000	453,000	98,000	1,243,000
Indiana	168,000	191,000	166,000	138,000	416,000
Iowa	34,000	31,000	40,000	57,000	88,000
Kansas and Missouri	42,000	30,000	59,000	72,000	128,000
Kentucky—Eastern	558,000	585,000	502,000	375,000	661,000
Western	81,000	134,000	79,000	135,000	183,000
Maryland	21,000	22,000	16,000	16,000	47,000
Michigan	3,000	3,000	3,000	3,000	12,000
Montana	22,000	21,000	22,000	15,000	38,000
New Mexico	13,000	15,000	16,000	15,000	51,000
North Dakota	18,000	16,000	12,000	13,000	14,000
Ohio	269,000	334,000	260,000	73,000	888,000
Pennsylvania (bituminous)	1,568,000	1,807,000	d	959,000	3,613,000
Tennessee	72,000	76,000	59,000	50,000	113,000
Texas	9,000	13,000	11,000	11,000	21,000
Utah	25,000	25,000	24,000	17,000	89,000
Virginia	190,000	173,000	149,000	117,000	240,000
Washington	19,000	18,000	24,000	25,000	44,000
West Virginia—Southern b	1,470,000	1,490,000	1,173,000	949,000	1,380,000
Northern c	430,000	493,000	d	309,000	856,000
Wyoming	49,000	55,000	50,000	55,000	104,000
Other States	10,000	7,000	1,000	3,000	5,000
Total bituminous coal	5,850,000	6,362,000	4,931,000	3,688,000	10,866,000
Pennsylvania anthracite	1,115,000	1,234,000	594,000	528,000	1,956,000
Total coal	6,965,000	7,596,000	5,525,000	4,216,000	12,822,000

a Figures for 1923 and 1932 only are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle. Grant, Mineral and Tucker counties. d Original estimtaes in error. Figures being revised. e Average weekly rate for the entire month.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 20, as reported by the Federal Reserve banks, was $2,472,000,000, an increase of $28,000,000 compared with the preceding week and of $269,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 20 total Reserve bank credit amounted to $2,468,000,000, a decrease of $4,000,000 for the week. This decrease corresponds with decreases of $126,000,000 in member bank reserve balances, $26,000,000 in non-member deposits and other Federal Reserve accounts and $3,000,000 in money in circulation and an increase of $15,000,000 in monetary gold stock offset in part by an increase of $165,000,000 in Treasury cash and deposits with Federal Reserve banks and a decrease of $2,000,000 in Treasury and National bank currency.

There was practically no change during the week in the System's holdings of bills discounted and of bills bought in open market. An increase of $66,000,000 in holdings of United States bonds was offset by decreases of $9,000,000 in United States Treasury notes and $57,000,000 in Treasury certificates and bills.

The statement in full for the week ended June 20 in comparison with the preceding week and with the corresponding date last year will be found on pages 4256 and 4257.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 20 1934, were as follows:

		Increase (+) or Decrease (—) Since	
	June 20 1934 $	*June 13 1934* $	*June 21 1933* $
Bills discounted	28,000,000	--------	—194,000,000
Bills bought	5,000,000	--------	—4,000,000
U. S. Government securities	2,430,000,000	--------	+475,000,000
Other Reserve bank credit	5,000,000	—3,000,000	—3,000,000
TOTAL RES'VE BANK CREDIT	2,468,000,000	—4,000,000	+274,000,000
Monetary gold stock	7,835,000,000	+15,000,000	+3,805,000,000
Treasury and National Bank currency	2,359,000,000	—2,000,000	+64,000,000
Money in circulation	5,310,000,000	—3,000,000	—99,000,000
Member bank reserve balances	3,769,000,000	—126,000,000	+1,564,000,000
Treasury cash and deposits with Federal Reserve banks	3,121,000,000	+165,000,000	+2,716,000,000
Non-member deposits and other Federal Reserve accounts	463,000,000	—26,000,000	—37,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows an increase of $29,000,000, the total of these loans on June 20 1934 standing at $1,040,000,000, as compared with $331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" increased from $840,000,000 to $870,000,000 loans "for account of

out-of-town banks" from $164,000,000 to $166,000,000 but loans "for account of others" decreased from $7,000,000 to $4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	June 20 1934. $	*June* 13 1934. $	*June* 21 1933 $
Loans and investments—total	7,211,000,000	7,144,000,000	7,039,000,000
Loans—total	3,262,000,000	3,280,000,000	3,455,000,000
On securities	1,741,000,000	1,728,000,000	1,813,000,000
All other	1,521,000,000	1,552,000,000	1,642,000,000
Investments—total	3,949,000,000	3,864,000,000	3,584,000,000
U. S. Government securities	2,873,000,000	2,802,000,000	2,484,000,000
Other securities	1,076,000,000	1,062,000,000	1,100,000,000
Reserve with Federal Reserve Bank	1,327,000,000	1,354,000,000	794,000,000
Cash in vault	37,000,000	40,000,000	37,000,000
Net demand deposits	6,049,000,000	6,225,000,000	5,522,000,000
Time deposits	696,000,000	682,000,000	752,000,000
Government deposits	733,000,000	511,000,000	290,000,000
Due from banks	87,000,000	85,000,000	79,000,000
Due to banks	1,582,000,000	1,663,000,000	1,278,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	870,000,000	840,000,000	719,000,000
For account of out-of-town banks	166,000,000	164,000,000	49,000,000
For account of others	4,000,000	7,000,000	7,000,000
Total	1,040,000,000	1,011,000,000	775,000,000
On demand	705,000,000	680,000,000	591,000,000
On time	335,000,000	331,000,000	184,000,000
Chicago.			
Loans and investments—total	1,452,000,000	1,416,000,000	1,249,000,000
Loans—total	585,000,000	587,000,000	647,000,000
On securities	289,000,000	282,000,000	336,000,000
All other	296,000,000	305,000,000	311,000,000
Investments—total	867,000,000	829,000,000	602,000,000
U. S. Government securities	567,000,000	529,000,000	395,000,000
Other securities	300,000,000	300,000,000	207,000,000
Reserve with Federal Reserve Bank	418,000,000	427,000,000	215,000,000
Cash in vault	41,000,000	42,000,000	32,000,000
Net demand deposits	1,312,000,000	1,351,000,000	956,000,000
Time deposits	359,000,000	349,000,000	350,000,000
Government deposits	47,000,000	23,000,000	45,000,000
Due from banks	185,000,000	190,000,000	191,000,000
Due to banks	388,000,000	409,000,000	271,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements of the New York and Chicago member banks are now given out on Thursdays simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on June 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on June 13 shows increases of $162,000,000 in net demand deposits and $11,000,000 in time deposits, and decreases of $8,000,000 in loans and $19,000,000 in investments.

Loans on securities declined $1,000,000, and "All Other" loans declined $10,000,000 in the Chicago district and $7,000,000 at all reporting member banks

Holdings of United States Government securities declined $38,000,000 in the Chicago district and $33,000,000 at all reporting member banks. Holdings of other securities declined $8,000,000 in the New York district and increased $6,000,000 in the San Francisco district, $5,000,000 in the Chicago district, and $14,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,022,000,000, and net demand, time and Government deposits of $1,172,000,000 on June 13, compared with $1,026,000,000 and $1,149,000,000, respectively, on June 6.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended June 13 1934, follows:

		Increase (+) *or Decrease* (—) *Since*	
	June 13 1934. $	*June* 6 1934. $	*June* 14 1933. $
Loans and investments—total	17,370,000,000	—27,000,000	+849,000,000
Loans—total	8,089,000,000	—8,000,000	—470,000,000
On securities	3,556,000,000	—1,000,000	—242,000,000
All other	4,533,000,000	—7,000,000	—228,000,000
Investments—total	9,281,000,000	—19,000,000	+1,319,000,000
U. S. Government securities	6,243,000,000	—33,000,000	+1,253,000,000
Other securities	3,038,000,000	+14,000,000	+66,000,000
Reserve with F. R. banks	2,881,000,000	+73,000,000	+1,172,000,000
Cash in vault	248,000,000	+5,000,000	+50,000,000
Net demand deposits	12,661,000,000	+162,000,000	+1,454,000,000
Time deposits	4,450,000,000	+11,000,000	+187,000,000
Government deposits	906,000,000	—49,000,000	+748,000,000
Due from banks	1,621,000,000	+41,000,000	+90,000,000
Due to banks	3,770,000,000	+37,000,000	+691,000,000
Borrowings from F. R. banks	5,000,000	----------	—48,000,000

Public Control Over Bank of Canada Banned by Commons at Ottawa—Defeats Motion to Nationalize New Central Institution.

The Canadian Commons voted down on June 21 a Liberal motion to nationalize the new Canadian Central Bank and a second motion to have Canadians appointed as its Governor, Deputy Governor and Assistant Deputy Governor. We quote from an Ottawa dispatch June 21 to the New York "Times" which also had the following to say:

The sponsor of the second motion, Maxime Raymond, pointed to the freezing up and "almost certain loss" of the huge loans made by British and American bankers to Germany as a proof that Canadians had nothing to learn about international banking from outside.

"Is this bank going to be managed for the good of this country or is it going to be dominated by the Bank of England?" he asked. Premier Bennett, in a reply, deprecated appeals to National prejudice. Canadian bankers were of the opinion, he said, that none among them was capable of taking control of a central bank. The Bank of Canada, at the start, Mr. Bennett said, must have some one trained in central banking, and then again the Government sometimes wanted the dispassionate view of some one from outside the country.

It was this attitude that had impelled former Premier Mackenzie King to choose as head of the Canadian National Railways Sir Henry Thornton, an American naturalized as a British subject, said Mr. Bennett. The Bank of Canada would have no more relation to the Bank of England than to the Bank of France, of Germany or Austria, he added.

The motion to nationalize the new Central Bank was moved by Ian Mackenzie, a Liberal or advanced monetary opinions. He pointed out that it would take over the assets of $300,000,000 from the chartered banks and urged that this was a dangerous monopoly to place in private hands. Premier Bennett replied that he had at first thought of having Canada's Central Bank publicly owned, but had rejected the idea on consideration. To all intents and purposes, however, he said, it would be publicly owned in that its Governor, Deputy Governor and its by-laws would be subject to Governmental approval.

Weekly Crop Report of Bank of Montreal—Notable Improvement in Crop Prospects Noted Due to Heavy Rains.

In its weekly crop report, issued June 21, the Bank of Montreal stated that "with heavy rains general east of the Rocky Mountains, crop prospects have been notably improved, especially in those sections of the Prairie Provinces, Ontario and Quebec, where lack of moisture was beginning to have serious effect upon vegetation." The Bank continued:

Over the Prairie Provinces rainfall and cool weather since June 1 have been very beneficial to all crops and have greatly improved the feed situation in Southern Saskatchewan and ation in southern Saskatchewan and southwest Manitoba, where drouth conditions had existed. Grasshoppers have been checked for the time being, but are still menacing. Some additional acreage has been sown to coarse grains since the rainfall. In Quebec Province recent rains have been beneficial to all crops which had been retarded by the dry weather of the last month, and warm weather is now needed to promote growth. In Ontario generous rains have stimulated steady growth and prospects for all fodder crops and pastures are greatly improved throughout the Province. In the Maritime Provinces cold weather and late forests have delayed growth and good crops now wait upon warm weather. In British Columbia growth is still three weeks ahead of last year and moisture conditions are satisfactory everywhere except on Vancouver Island, where rain is required.

Net Earnings of First Reporting 134 Canadian Companies Show Continued Improvement, According to Toronto Stock Exchange.

Net earnings from the annual statements of 134 companies reporting up to the beginning of June in the "Monthly Bulletins" of the Toronto Stock Exchange reveal a continued improvement throughout Canadian industry generally, the Toronto Stock Exchange has announced. It states:

The "Bulletins" show that of the 134 listed corporations so far reporting earnings for the fiscal year, 81 show decided improvement and 53 reduced earnings and deficits greater than the previous year.

Of the 81 to show improvement, 48 reported net in excess of the preceding period, 14 had net earnings where deficits were reported a year ago, and 19 managed to reduce deficits. Out of the 53 companies, the earnings of which did not equal those of the preceding period, 36 reported a reduction in net and 17 recorded larger deficits.

Total net earnings of 98 corporations amounted to $96,987,444, contrasted with $70,001,647 after a deduction of deficits of $4,558,931 recorded by 14 companies for the 1932 year.

The net deficits of 19 companies who also sustained losses in 1932 were $8,538,547, a decrease from $17,220,392 in the previous year. There were 17 companies to report deficits greater for 1933 than for 1932, with a total aggregating $2,153,877 contrasted with net deficits of $172,833 for 1932.

The companies used in the analysis represent a good cross section of the industrial and mining life of the Dominion and are among the major issues listed on the Toronto Stock Exchange.

Classified into major industries of the country, golds, together with miscellaneous mines, the latter including silvers, made easily the most prosperous showing of all.

Net earnings of the 19 gold companies reporting, after a deduction of four with deficits, totaled approximately $17,250,000 against earnings of less than 12 millions in the previous year, while 10 of the base metals and silver group recorded earnings of over $18,250,000 as compared with earnings of around 4½ millions in 1932, from which could be deducted five companies with deficits of approximately 4¼ millions. The huge increase in this group could be partly attributed to the $9,500,000 reported by Nickel, which had a deficit of $135,000 in 1932. Noranda's increase in net was almost $1,250,000.

Eight utilities earned 20 millions against 19¾ millions in 1933, while 16 oil stocks were slightly lower in the previous period, at 18¾ millions. Twelve financial companies were likewise lower, at $4,771,197, against $5,293,112, while seven alcohol issues were approximately even with the previous year.

Nine steel companies showed a gain after deduction of two companies reporting definits, but construction companies showed greater deficits.

A strong upturn was shown by 10 textile companies, which reported aggregate earnings of $2,500,000 over the preceding year. Twenty-six miscellaneous issues, comprising generally manufacturing concerns, showed a favorable ratio, while the aggregate earnings of 12 food companies were slightly lower than the 1932 figures.

Dividend Disbursements by 38 Companies on Toronto Stock Exchange Show Increase of More Than $17,000,000.

Changes in the rates of dividends made since the beginning of the year in stocks listed on the Toronto Stock Exchange, as shown in the current "Monthly Bulletin," will represent an increase of over $17,000,000 payable to shareholders, compared with the amount distributed by the same companies through the preceding declarations. An announcement issued June 4 by the Toronto Stock Exchange continued:

Dividend cnanges were made by 38 companies, of which 30 were favorable against five unfavorable, while the remaining three companies could not be classified as yet, since the payments were on an interim basis.

The total sum distributed by the companies making the changes amounts to $33,918,298, as compared with $16,487,766 paid in the preceding period, but included in the current year's totals are five companies—Acme Gas, Biltmore Hats, Bralorne Mines, Howey Gold, and San Antonio—who instituted initial payments this year. In addition, and contributing largely to the current disbursement increases, International Petroleum and Imperial Oil, both paying bonuses, went on a half-yearly basis instead of quarterly, as previously.

Apart from the number of mining companies in the favorable list, the feature was the inclusion of stock of the textile industry. Increased business enjoyed by the group in the past year or so has resulted in Bruck Silk, Cosmos Imperial, Dominion Textile, Monarch Knitting and Riverside Silk either increasing or resuming dividend payments.

Premium on gold brought initial dividends to Bralorne, Howey and San Antonio shareholders, while Dome, Sylvanite and Wright-Hargreaves declared increases. With Nickel, the payment of 10c. per share represented a sum of almost $1,500,000 being distributed.

Constituting the second largest aggregate disbursement to shareholders in Canadian corporate history, International Petroleum paid out over $14,000,000 with the current declaration, which compared with four millions distributed by the company in the previous payment, while Imperial Oil paid out 10¾ millions against approximately 3¼ millions. Both International Petroleum and Imperial Oil's return to shareholders have only been exceeded once, when Imperial Oil disbursed 16½ millions in the December 1930 payment. Other oil stocks, McColl-Frontenac and Model Oils, made increases in the dividend rates, while Acme Gas and Wainwright commenced initial payments.

Food companies were represented by Canadian Canners, Consolidated Bakeries, Fanny Farmer, Loblaw, National Grocers and Westons, the increase in the latter being made when the regular 25c. dividend was maintained on the two-for-one split in the stock.

$52,000,000 Canadian Note Rise Sought Designed For Purchase of Public Works and to Buy Silver.

A program providing for a $52,000,000 increase in Canada's note issue, which will be used partly to finance a $40,000,000 public works program and partly to carry out the Nation's promise under the London agreement to purchase 1,671,802 ounces of silver, was announced by Premier Bennett in the House of Commons on June 19. An Ottawa dispatch on that date further reported:

It is intended to bridge the transitional period until the new Central Bank of Canada takes over the Dominion note issue.

In taking such action Canada, according to the Prime Minister's statement, would be adopting the advice of the World Economic Conference, which counseled reduction of gold coverage to a minimum of 25%.

Actually the Dominion would reduce its coverage only from 40 to 31%, and if the Canadian dollar were revalued to suit the present market price of gold, as Mr. Bennett indicated to-day, the coverage would be 52½%.

Introducing his two bills, one to amend the Dominion Notes Act and the other to authorize a public works program, the Prime Minister said.

"The two measures are supplementary and part of a policy concerned with the restoration of sound business conditions in Canada."

At present the Dominion Government issues currency under three statutes. The Finance Act covers advances to the chartered banks of otherwise unsecured Dominion notes in exchange for gilt-edged securities.

The bill introduced by the Prime Minister to-day provides that the Finance Act shall be repealed as soon as the Central Bank is in operation. The Central Bank, after taking over the Dominion note issue, will hold 25% of gold against all its notes and 25% against deposits made with it by the Government or chartered banks.

The Dominion Notes Act provided that $50,000,000 currency could be issued against $12,500,000 gold, and thereafter only dollar for dollar against gold, with the exception of a special war issue of $26,000,000, only partly secured by bonds.

On May 31 the amount of currency in circulation, including $38,400,000 issued under the Finance Act, was $171,110,949, secured by $69,166,949 gold. The Dominion held $371,002 gold in excess of statutory requirements.

Spinning Reforms Proposed in Britain—Reduction of Surplus Spindles and Quota System on Output and Sales Urged.

A cablegram from London, June 15, is taken as follows from the New York "Times":

The long-awaited plan for reorganization of the Lancashire cotton spinning trade was published this morning.

Drastic proposals are made by the committee responsible for the plan. One proposal is that surplus spindles be reduced by the purchase of redundant plant and the dismantling or storing of it.

Second, a statutory levy would be imposed to finance the purchase of surplus spindles. Third, a new cotton spinners' association would be formed to work a quota system, the purpose of which would be to regulate production and prevent sales below cost.

The plans are to be drafted immediately by a special committee under the Chairmanship of Lord Colwyn. The Government will then be asked to introduce the necessary legislation.

Paris Doubles Duty on Canadian Wheat—Wheat and Rye Mixtures, Seeds and Flour Also Included in Rise.

Under date of June 15 advices from Montreal to the New York "Journal of Commerce" stated:

Starting to-morrow the French Government will double the duty on imports of Canadian wheat, wheat and rye mixtures, seeds and flour, increasing it from 80 francs to 160 francs per quintal, the Dominion Department of External Affairs was advised officially to-day. A statement on the subject is expected to be made in the House of Commons early next week.

France has for the past year been encouraging its home production of grains by means of the tariff and by exacting regulations. A requirement of 70 to 90% of domestic flour in all their milling was lately raised to 100%. This regulation was practically prohibitive, so the doubling of the duty hardly effects the situation.

For some time the only loophole through which imports from outside countries to France was permitted was a guarantee that the importer of such wheat should include a similar quantity of French soft wheat in the flour to be exported. Wheat and flour are not included in the Franco-Canadian treaty.

In the 12 months of the fiscal year ended March 31, Canada exported to France 10,141,827 bushels of wheat, valued at $6,791,593, and 7,714 barrels of flour valued at $32,319.

The London County Council announced to-day it has ordered 15,000 sacks of 280 pounds each of flour milled from all-Empire wheat.

United States Protests German Moratorium on External Debt—Further Protest Will Be Made if American Nationals Are Discriminated Against—Measure in British House of Commons Would Establish Clearing Offices to Collect "Certain Debts"—Germany Warns Against Counter Measures in Event of Action Against Its Exports.

Secretary of State Hull has instructed William E. Dodd, American Ambassador to Germany, to protest "formally and energetically" against the German moratorium on external debts, it was announced on June 18 by William Phillips, Acting Secretary of State. Proclamation of the moratorium by Germany on June 14 was noted in our issue of June 16, pages 4037-38. The American Ambassador to Berlin was also told to make clear to the German Foreign Office that a further protest will be made if it became apparent that American investors were receiving poorer treatment than investors of other countries. The announcement by Mr. Phillips reads as follows:

The Secretary of State on June 16 instructed the American Ambassador at Berlin to protest formally and energetically to the Minister of Foreign Affairs against the recent summary independent action of Germany with respect to her external debts.

The Ambassador was instructed to state that this action by Germany seriously affects the Government of the United States and its nationals and that the Government of the United States takes occasion to express its strongest regret that new losses are to be imposed upon American citizens, and that debtor-creditor relationships have been further impaired.

The Ambassador was further instructed to state to the German Government, in regard to the question of discrimination against American investors, that the Government of the United States would view with disapproval developments under which its investors receive poorer treatment than investors of other countries. The Government of the United States would be called upon to protest any such discrimination.

The spectacle of having not only to accept losses but to perceive payments to investors of other nationalities at their expense would arouse a sense of mistreatment among the numerous American investors.

Proclamation of the German moratorium on long-term and medium-term foreign debts was also sharply criticized in England this week. Neville Chamberlain, British Chancellor of the Exchequer, told the House of Commons on June 15 that the Government would shortly establish an Anglo-German clearing office, and indicated that the United Kingdom would seize all German cash available to protect British interests. A bill drafted by Mr. Chamberlain, authorizing the establishment of an exchange clearing house to seize such funds, was passed on first reading by the House of Commons on June 20. A London dispatch of June 20 to the New York "Times" noted the terms of this measure as follows:

The bill does not refer specifically to Germany, but it will be rushed through Parliament before July 1, when the Dawes and Young loan payments from the Reich become due. It simply empowers the Government to establish clearing offices to collect and deal with "certain debts," and also authorizes the Treasury to restrict imports from "certain foreign countries" in case of default.

No mention is made in the bill of any country to which Britain may be in default, nor is it stated whether the measure is intended as a model for other countries, such as the United States, to follow.

In a Berlin account June 15 to the New York "Times," it was stated that the German Government, in identical official notes delivered in their capitals that day, formally notified eight countries, including the United States, that it would suspend payment of interest on the Dawes and Young loans beginning July 1. The other countries so notified were Belgium, France, Great Britain, Italy, the Netherlands, Sweden and Switzerland. The account added:

These notes do more than complete the formalities for putting into effect the complete transfer moratorium on Germany's foreign debt payments announced yesterday. Their most important purpose is to warn the notified governments against any measures of retaliation against German exports, such as the clearing or recovery Act proposed in the House of Commons by Neville Chamberlain, British Chancellor of the Exchequer, and to threaten counter-measures in return.

"Such measures would quickly prove themselves vain, and together with the resulting counter-measures would of necessity lead to a new shrinkage of international trade, annihilating the beginnings of world recovery," the notes say.

Follow Dr. Schacht's Argument.

For the rest, the notes follow the argument and logic of the statement issued by Dr. Hjalmar Schacht, President of the Reichsbank, yesterday in justification of the moratorium except that they are more diplomatic and more detailed. Apparently Dr. Schacht's statement was designed to be an advance blast to cow the creditors by smiting them with their sins before the Government got to work on them.

If that was the purpose of Dr. Schacht's statement, it apparently failed to bring the desired results. Deep gloom settled over the Wilhelmstrasse to-day as it was deluged with both press and official comment from the creditor nations, all unfavorable and even resentful, with Mr. Chamberlain's statement, transmitted by the British Ambassador, topping them all.

Germany Issues New Series of Foreign Exchange Restrictions.

Pointing out that the German Reichsbank lost 20,000,000 reichsmark more in gold and gold exchange during the second week of June, leaving the ratio of gold to currency at 2.9%, compared with 3.4% the week before, a wireless message (June 18) from Berlin to the New York "Times," further reported:

The total gold and exchange reserve of the bank now has declined to 100,000,000 reichsmark. As a result a new series of exchange restrictions was released to-day. Furthermore, sums held here under the moratorium cannot be transferred, even within the boundaries of Germany without the permission of the Exchange Control Bureau.

The Reichsbank also announced that it will refuse to pay out any exchange for German coin shipped here from foreign sources, although some arrangements will be made in order to enable foreign banks to accept the 50 marks in coin that Germans and legal residents are allowed to take across the border of Germany. The order also prohibits the purchase or sale in Germany of conversion bonds to be issued under the moratorium.

German Conversion Loan Oversubscribed.

Under date of June 21 Associated Press advices from Berlin said:

Bankers announced to-night that there had been a last-day rush of subscriptions for the new 4% Reich conversion loan. As the lists were being closed there were indications bankers said, that the issue was oversubscribed substantially.

Berlin Data Show World Recovering—Statistical Office Reports That Two-Thirds of Countries Are on Road to Recovery—Overindebtedness Still Remains an Obstacle to Propserity's Return, Experts Contend.

Two-thirds of the world, led by the four big industrial countries—the United States, Great Britain, Germany and Japan—is definitely on the road to economic recovery, according to a survey of the world published by the German Statistical Office. Berlin advices June 17 to the New York "Times" in making this known, reported further as follows:

Recovery, the survey says, is proceeding despite the continued depression in agriculture and the stagnation in world trade and has already reduced the number of unemployed in the world from 30,000,000 in March 1933 to 22,500,000 in March 1934.

of the 54 countries surveyed, the report says, 51% are definitely on the upgrade, 14% in a state of recuperation, 32% remain in a state of depression and only 3% are still declining.

Cautious Regarding Future.

To the question of whether the road is now free toward prosperity the Statistical Office gives a cautious answer. The world depression, it says, was due to three causes: industrial disproportion, agrarian overproduction and overindebtedness. In its view only the first has been fairly well removed.

Since the survey was made, however, the world-wide drouth has done much to remove the second which, according to the argument of the report, should go far toward promoting a new exchange of goods, thereby raising the volume of world trade.

This leaves the third cause, which the Statistical Office warns continues as "a source of constant unrest and a threat to future development."

The German analysis of the debt problem should no doubt be read in the light of Germany's effort to shake off her foreign indebtedness or at least to make it serve as a lever for her own domestic recovery according to the scheme devised by Dr. Hjalmar Schacht, President of the Reichsbank, and expressed in the transfer moratorium, the repurchase of depreciated bonds and their utilization for "supplementary" German exports. Nevertheless, even when read in this light, the analysis still is interesting.

According to this analysis the world's short-term debts have been reduced from 57,000,000,000 marks at the end of 1930 to approximately 26,000,000,000 at the end of 1933. Long-term debts, however, remain almost unchanged at about 150,000,000,000 marks, of which, adding the sums falling under the later German moratorium, about 32,000,000,000 marks are in "distress."

Sees Obstacle in Congress

One important cause which produced the credit panic of 1931 has been removed, the report says. This is the German "tribute" payments, which it puts at 67,700,000,000 marks up to June 1931. But the rest of the "political" indebtedness, put at 40,000,000,000 marks, continues to disturb the world, says the report. It adds that the action of the United States Congress in refusing to make concessions and passing the Johnson bill to bar new credits has further aggravated the situation. . . .

The other nations besides the big four listed by the Statistical Office as being in the vanguard of recovery are Sweden, Finland, Paslestine, Canada, Mexico, Venezuela, the Union of South Africa and Australia. Those listed as still sliding backward are Bulgaria, Lithuania, Rumania and Spain.

Germany's Currency Is Varied in Value—Some Forms of the Mark Still Stable, While Others Are Heavily Depreciated.

Under date of June 16 advices from Berlin to the New York "Times" stated:

It is recognized in financial circles here that it is not accurate to consider that the mark is actually undepreciated. Internal prices, indeed, are not higher than in the remaining gold standard countries and are distinctly lower than in Switzerland, but in foreign markets only part of the present Reichsmark currency attains full gold value.

The other forms of currency—registermarks, scripmarks, securities sale marks, and so forth—are heavliy depreciated in that they are convertible into gold only at a discount. Germany, instead of moderately depreciating the entire currency, has saved a part entirely from depreciation by heavily depreciating other parts, and to-day there exists not one Reichsmark but a half-dozen marks of different values.

Tobacco Cartel in Germany.

According to a wireless message June 16 from Berlin to the New York "Times" the Reich Ministry of Economy has created a cartel of the tobacco industry and has forbidden the expansion of existing works or the re-opening of closed ones.

German Cattle Markets Subject to New Curbs—Centers to Have Associations with Regulatory Power.

The following (copyright) from Berlin, June 17, is from the New York "Herald Tribune":

Efforts to obtain an adequate supply and steady prices in beef and cattle culminated in new regulations for the cattle markets. All larger markets will have a marketing association operating under a leader, the governing committee comprising sellers and agents in one group and buyers in the other group. The association president will be empowered to regulate payments and prescribe that the buyers group register their likely requirements and take delivery accordingly, and also how many head of cattle the sellers group may offer.

Different associations located in the same district will combine in a superseding district association operating under the president and cooperating with the administrative board. District associations are again combined in a covering association whose president has full power over the beef and cattle markets. The president works under the Federal cattle, milk and fat commissioner, who is responsible to the Minister of Foodstuffs and Agriculture and with whose approval he can fix prices and margins for cattle and produce.

Special licenses have been issued assuring activity only to reliable sellers and agents. Private slaughter houses will have to pay a special tax unless the purchase of cattle is recognized in the markets. Regulations will not be enforced until Aug. 1 to allow time to develop the organization. The measure is designed to be an effective barrier against former irregularities like the temporary flooding of markets, which have caused price collapses.

Department of Commerce Warns United States Shippers on Exports to Germany.

A warning to shippers exporting goods to Germany of the "uncertainties of receiving payment in foreign exchange for current shipments," was contained in a statement issued by Grosvenor Jones, Chief of the Finance Division of the Department of Commerce at Washington, and made public as follows on June 16 by C. R. Matheson, commercial agent of the Department at the Custom House in New York:

In connection with the steady decline in the German foreign exchange quota, which was reduced to 10% of the basic quota and to 20% for acceptance credits for June, information has been received by the Bureau that the German authorities have refused to grant supplementary foreign exchange to cover documents for lumber arriving in June, but ordered during March, April and May, in an amount in excess of the present 10% allotment. The result will probably be that documents for many shipments will not be taken up unless blocked reichsmarks are accepted.

While up to the present lumber is the only commodity for which additional exchange is reported to have been refused to meet arriving documents covering shipments made in earlier months in conformity with exchange regulations then existing, this refusal may be extended to other commodities.

In view of this situation and the tendency to reduce all exchange allotments, it is recommended that American exporters be informed of the uncertainties of receiving payment in foreign exchange for current shipments.

Chancellor Hitler and Premier Mussolini Pledge Freedom of Austria—Conferences at Venice Also Result in Consent of Germany to Re-enter League if Granted Arms Parity.

Premier Mussolini of Italy and Chancellor Hitler of Germany, in conferences held at Venice on June 14 and 15, were reported by the press to have reached agreement on the following three important issues:

1. They pledged themselves to maintain Austrian independence and to restore tranquillity to Austria.
2. Germany will agree to re-enter the League of Nations if other powers will accept her demand for arms parity.
3. Italy and Germany will seek to encourage the formulation of general treaties instead of limited pacts which result in the setting up of opposing factions.

An official communique issued on June 15 said that the heads of the two Governments, after discussing the chief international problems affecting Italy and Germany, were in substantial agreement, and planned to remain in close

contact in order to continue their co-operation in the future.

A dispatch from Venice on June 15 to the New York "Times" added the following details of the results of the conference:

Amplifications of the communique were supplied by Dr. Fulvio Suvich, Under-Secretary for Foreign Affairs, and Premier Mussolini's son-in-law, Count Galeazzo Ciano, who heads the Premier's press office. They said the Premiers reviewed all principal international problems with the view of co-ordinating the general spirit of their respective policies. In this they were successful, it was said, for the conversations revealed many avenues for Italo-German co-operation.

Dr. Suvich and Count Ciano stressed that no treaties or particular agreements of any sort were concluded. They also emphasized that the conversations were directed against no other nations but on the contrary had collaboration and clarification of the European situation as their object.

Dr. Suvich's assertion that Germany was disposed to a conditional return to the League of Nations was partly contradicted by the German delegation's spokesman who said to German correspondents that Germany had no present intention to participate in the work at Geneva.

Their Arms Views Alike.

Regarding the statesmen's discussion of arms Dr. Suvich said:

"Premier Mussolini and Chancellor Hitler reviewed their respective countries' policies on disarmament, which are already known. They found a substantial identity of views exists between them."

Premier Mussolini said meetings had been taking place in Venice which had attracted the attention of the whole world. He said he wished all Italians and all peoples beyond the frontiers to know that the object of the meetings was to obtain a minimum of collaboration to save Europe from doom.

Asserts Strong Find Peace.

"We are a strong people," he continued. "Our peace, therefore, is a virile peace, for peace accompanies the strong. We are fighting, not the weak, but the unjust.

"To-morrow Chancellor Hitler and myself shall both return to our labors. I wish you all to know that during these days our spirits have been in intimate communion which cannot but affect our future actions. To-morrow we shall resume our action, keeping in mind our ultimate goal, which for me is the greatness of the Italian people.

"This was the dream of our poets, but war and revolution were necessary before their dream became the patrimony of the whole nation. This patrimony we will defend against every one.

"We will defend it by persuasion if possible, otherwise with the song of our machine guns. Nobody can stop the march of the Italian people."

After being interrupted by long applause, he referred to the fact he had not visited Venice for 11 years, and concluded:

"Tell me whether, after 11 years, you think my voice has lowered its tone."

New Belgian Cabinet Votes to Retain Gold Standard.

From the New York "Journal of Commerce," we take the following (United Press) from Brussels, June 19:

Belgium will remain on the gold standard, the new Cabinet decided today. A campaign also was voted to decrease taxes and transport costs. Parliament will vote on the Administration's policies to-morrow.

Finland, Only Nation to Make War Debt Payment to United States Views Debt as Point of Honor—United States Earned Nation's Gratitude in 1918 by Making Needed Loan.

Finland as we noted in our June 16 issue, page 4039, was the only country to make payment on war debts when instalments from 15 countries fell due June 15. Finland paid in full the $166,538 due, as she has done in the past. As bearing on its June 15 payment we quote the following from Helsingfors, June 17, to the New York "Times":

Noting that Finland was the only country to pay its debt instalment to the United States, the press here says the most remarkable feature of the situation is that Great Britain defaulted this time, as a result of which the debtor nations present an unbroken front except for Finland. Finland could also have defaulted pending a final settlement of the debt problem, but considers herself in duty bound to carry out her obligations because the loan is a debt of honor and somewhat different from the other nations' indebtedness.

The United States sent large quantities of grain here when Finland was starving in 1918, and the Finnish Government paid in cash for the deliveries. Subsequently, when Finland needed foreign currencies for various urgent purposes she asked the United States to repay the amount and allow Finland to arrange a long-term loan. The United States consented, thereby showing the newly liberated nation a measure of confidence that earned Finland's deep gratitude.

Finland is resolved to continue paying this debt of honor, although she does not thereby desire to boast that she is better off than the other debtors.

Italy in Accord with Argentina over Credits—Latter to Issue Bonds in Lire at 2%—Total Amount Put at 50,000,000 Lire.

Under the above head the New York "Herald Tribune" reported the following (copyright) from Rome June 17:

Negotiations aimed at thawing Italian commercial credits in the Argentine have nearly been concluded by an agreement satisfactory to both parties. Italian creditors will receive five-year bonds bearing 2% interest, which will be issued in Italian lire by the Argentine Government.

The total amount of Italian credits is 50,000,000 lire. The agreement refers to the Argentinian debts originating from goods imported from Italy between Feb. 1 and Nov. 30 1933, as well as Italian credits for freights for which no payment has been made.

Exchange for these credits is fixed at four Italian lire for every paper peso. Each bond is of the value of 100 lire, while fractions and the sums due of less than 100 lire will be paid in cash by Argentina at current exchange rates.

The strictest control will be exercised by both the Italian and Argentine governments in order to prevent abuses, particularly for the payment of credits arising before or after the dates to which the agreement refers. Italian creditors will have to submit documents proving their credits for whose payment bonds will be issued by Argentina. Great satisfaction is expressed over the settlement of these Italian credits and it is felt that the main obstacle against resumption of more extensive trade relations between the two countries has now been removed.

It is anticipated that the commercial agreement between Italy and Argentina will be ratified by the Argentine Congress in the very near future. This agreement secures Argentina facilities for the export to Italy of metal and other products, while Italy is granted the advantages of another market for her export cotton, textiles and rayon.

The proposed issuance of Argentine bonds was referred to in our June 16 issue, page 4040.

Terms of Styrian Dollar Loan Conversion Issued—600 Schilling Bond at 6.5% Offered for $100 Unit at 7%.

From the New York "Herald Tribune" we take the following (copyright) from Vienna June 17:

In connection with the conversion of the Styrian dollar loan the Provincial Government of Styria offers now, in an official announcement, the exchange of $100 nominal at 7% into 600 schillings nominal at 6.5%, redeemable after 25 years, provided that at least $500,000 nominal are submitted for conversion.

Foreign holders of the obligations are asked to advise of their decision not later than July 17. The communique states that the reduction of the interest rate is compensated by the offer of six schillings for a dollar, while actual dollar exchange rate is only 5.35. In addition, the Provincial Government guarantees the present schilling value and gives the new obligations the character of a first class mortgage on its real estate.

While the largest Austrian industry, the Alpine Montangesellschaft closed with a deficit of almost 2,500,000 schillings, indicating the company's position was very bad, other leading Austrian concerns announce improvements. Schoeller Bleckmann Steel Works, for instance, closed the year with a slight profit, while in 1932 it ended with a deficit. The number of industrial companies able to pay dividends has increased. The banks, with the sole exception of the Central Bank, are paying no dividends, but have registered noticeable gains. Creditanstalt declared a profit of 616,000 schillings net, which is considered a good recovery after its failure in 1931.

Cuban Decree Limiting Exports of Funds.

Regarding the decree, restricting the exports of funds from Cuba, to which we referred in our June 9 issue, page 3864, the Department of Commerce at Washington has the following to say:

On June 2, the Cuban Government issued a decree-law prohibiting the exportation of money and the sale of foreign drafts, except under certain specified circumstances, according to information received in the Department of Commerce from Commercial Attache Walter J. Donnelly, at Havana.

There are eight conditions under which the prohibitory legislation does not apply, these eight, according to the text of the decree-law as published in the Havana press, being as follows:

1. For payment of the price of merchandise which may be imported.
2. For payment of obligations contracted prior to the date of the present decree-law.
3. For maintenance of Cubans, or foreigners residing in Cuba, who are temporarily abroad or temporarily absent from the Republic, up to a maximum of 500 pesos annually.
4. For payment of interest or principal of bonds, or dividends on shares, of companies located in Cuba, but whose holders reside abroad.
5. For payment of maintenance expenses abroad of offices, personnel, and services, established to encourage the exportation of Cuban products, and for any other expenses incurred for the same purpose.
6. For payment of insurance premiums (upon policies) now in existence or which may be made in the future.
7. For payment or exportation of principal and(or) interest upon any sum imported into the country subsequent to the promulgation of the present decree-law.
8. For all payments, for any purpose whatsoever, by the State, the provinces, or the municipalities, and, when previously justified and approved, for all remittances by cultural or philanthropic institutions for scholarships.

American Loans Contracted During Machado Regime Not Legally Binding on Present Government, According to Cuban Commission—Chase National Bank of New York Advised There Is No Ground on Which Obligations Can Be Lawfully Repudiated.

A Commission appointed by the Cuban Government in April to investigate the legality of approximately $60,000,000 in American loans contracted during the Machado regime is said to have advised the Cuban Government against payment, in a report issued June 19, according to Associated Press advices from Havana that day. The advices said that Emeterio Santovenia, Secretary to the Presidency, announced the Commission's unfavorable report on servicing loans largely held by American bondholders, the Chase National Bank, the National City Bank of New York and the Continental Illinois National Bank and Trust Company of Chicago. The press advices continued:

The Commission was created by the Cuban Government last April and empowered to make a study of public works financing. Its task was merely to investigate and report, not to decide finally upon the legality of the loans.

It was stated that the grounds for the unfavorable decision rested in the contention that loans contracted under the regime of former President Gerardo Machado were not legally binding upon the present Cuban Government.

In a statement issued June 19 the Chase National Bank of New York said:

The agreements made in connection with the public works financing were all examined by leading Cuban and American counsel, both at the time they were effected and in preparation for the recent investigation, and were declared by them to be valid and binding in all respects. All essential steps in the financing and all the agreements were made under the authority of

the Cuban Congress and were specifically approved by it, consistently with the Constitution. Both at the time the agreements were made involving issues to the public and for more than three years thereafter, the then existing Government in Cuba was recognized by the United States as well as by every other important country in the world.

The bank adds that it "is advised that there is no ground upon which the obligations can be lawfully repudiated." The statement by the Chase bank, which also contains a translation of the Commission's report, follows:

On April 17 1934, the present Cuban Government issued a decree law providing for the appointment of a Commission to make a study of the public works financing. It was charged with the duty of investigation and report, not of decision. The decree-law provided that The Chase National Bank should be entitled to be heard before the Commission; and throughout its sessions, which have lasted for about six weeks, the bank has been represented in Havana by American and Cuban lawyers and officers of the bank. Various steps in the financing were explained to the Commission in detail and an elaborate memorandum of facts was filed with it. This memorandum was accompanied by a further argument and memorandum on the legal points involved.

The Cuban public works obligations now outstanding, which were subject to examination were the following:

First.—$40,000,000 principal amount of Public Works 5½% sinking fund gold bonds due 1945 issued under an agreement dated Feb. 26 1930. These bonds are largely in the hands of the public.

Second.—$20,000,000 deferred payment 5½% public works certificates representing advances under a bank credit in the same principal amount established under the agreement of Feb. 26 1930. This credit is owned to the extent of 48 1-3% by the Chase National Bank, to the extent of 26 2-3% by the National City Bank of New York, and to the extent of 25% by the Continental Illinois Bank & Trust Co. of Chicago.

Third.—A balance of $867,000 principal amount of Public Works 5½% serial certificates due June 30 1933, which were issued under an agreement dated June 22 1928. At their maturity the Chase National Bank and its associates, the two banks already mentioned, acquired from the holders an amount of $1,250,000 of serial certificates then outstanding in order to prevent a public default on the Public Works obligations as a whole. The amount then acquired was reduced through payments by the Machado Government and its successors, the deCespedes Government, to the present amount outstanding, namely, $867,000.

Under the agreement of Feb. 26 1930, the public works bonds and the deferred payment works certificates representing advances under the bank credit are secured on a parity with each other by a first preferential right and lien upon 90% of the revenues derived from public works taxes, subject only to the prior right and lien of the Public Works 5½% Serial Certificates, of which only $867,000 remain. In that agreement the Republic of Cuba covenanted to set aside the pledged revenues in a special account and to apply them to the extent necessary in payment of the maturities of principal and interest in each year.

The text of the Commission's report, which is very long, has not been received in New York. The bank has been advised by its representatives in Havana that the recommendations of the Commission involving the validity of the obligations are based on the highly technical contention that the Machado Government was not a de jure Government and for that reason could not make contracts binding on the Republic of Cuba.

The bank has consistently avoided political controversy in Cuba. It has dealt with existing Governments as Governments only and not as political factions. The agreements made in connection with the public works financing were all examined by leading Cuban and American counsel, both at the time they were effected and in preparation for the recent investigation, and were declared by them to be valid and binding in all respects. All essential steps in the financing and all the agreements were made under the authority of the Cuban Congress and were specifically approved by it, consistently with the Constitution. Both at the time the agreements were made involving issues to the public and for more than three years thereafter, the then existing Government in Cuba was recognized by the United States as well as by every other important country in the world, and all inter-Governmental matters were transacted with it.

The bank is advised that there is no ground upon which these obligations can be lawfully repudiated. The funds represented in their par amount were all paid out by the bank for the account of the Republic, on the order doubly certified of its responsible officers. The improvements, for which they were in part payment, include the Central Highway which extends practically from one end of Cuba to the other and with lateral roads comprises about 1,000 miles of roadway, the National capitol in Havana, and numerous other works of construction, including schools, hospitals, aqueducts, sanitation systems and so on. Thus far no offer of restitution has been made on account of the funds received for these purposes. Prior to the revolution, however, nearly $20,000,000 principal amount was repaid to the holders of maturing certificates.

A translation of the Commission's conclusion as received from Havana is as follows:

First.—The financial operation accorded with the Chase National Bank has been contracted illegally in violation of the Constitution and the laws. Those dated after May 20 1929, in addition were made with an usurping Government and the partial or supplementary loans were made to the regime and not to the State. All of these are odious and in the greater part contrary to the public welfare. The investments appear obscure, and the assumption of their risk by the creditors is evident.

Second.—Insofar as concerns the Chase National Bank of the City of New York, the right of repudiation is undoubted.

Third.—Insofar as concerns the bondholders, the Government has reasons of a legal character of considerable strength to decide upon their repudiation.

Fourth.—Nevertheless, the position of the bondholders with regard to the Government does not result identically with that of the bank inasmuch as it is possible to present arguments in their favor, especially of a moral character which could serve as a basis for a different solution.

Fifth.—If the Government decides to concede a different and more favorable treatment to the bondholders it has before it two formulae: Payment of the securities in accordance with the contract or an amicable adjustment. For this arrangement perhaps the most equitable and suitable basis would be that of taking up the bonds at the average value of their quotations over a reasonable period prior to this report inasmuch as the greater part of the present bondholders have probably acquired them at a quotation much below their nominal value.

Sixth.—If the repudiation should be total, whomsoever it concerns should be indemnified with the proven value of the benefit which actually and positively the State has received from the investment of the borrowed sum. Determination of this value shall be by experts appointed for the purpose at the earliest possible moment.

Seventh.—The real value of the improvement actually obtained, if it has not already been covered by the payment made up to to-day, shall be paid in the first place to the bondholders.

Eighth.—The responsibilities contracted (assumed) by the bank towards the investors is a problem to be discussed between them.

Ninth.—The Government has the right to claim from the contractors and the illegal and unfaithful public officials the amount by which it has been harmed through their misappropriation and fraud.

The Chase National Bank through its attorneys in Havana is requesting the present Cuban Government to withhold action on the report of the Commission until it can present the Government with a comprehensive statement of law on the points raised by the Commission.

Eight-Hour Day in Effect in Colombia—Expected to Increase Jobs.

From Bogota, June 17 the New York "Times" reported the following:

A law fixing an eight-hour day becomes effective to-morrow and, it is reported, will be strictly enforced by the government.

The new law is expected to spread work sufficiently to employ soldiers discharged from the army as a result of the Leticia settlement.

Brazil Creates Body to Aid Foreign Trade—Further Decree Release Export Commodities Held by Exchange Restrictions.

Rio de Janeiro advices June 21 stated that President Vargas signed a decree that day creating the Federal Foreign Trade Council, the duties of which will be to seek rational solution of Brazil's foreign trade problems. The cablegram, as given in the New York "Times" continued:

It is to foster exports through technical studies, broach commercial agreements, lay plans for international advertising of Brazilian products and offer concrete suggestions for exchange operations, foreign credits and loans. The Council will be presided over by President Vargas and will meet weekly.

The President also signed a decree releasing many exportable commodities heretofore kept in Brazil by exchange restrictions. The decree authorizes the Bank of Brazil to relinquish control of exchange drafts. This will result in the exportation of these commodities, and Brazilian exporters will be allowed to receive payment in foreign money without intervention by the Bank of Brazil.

This is calculated to help exportation and increase profits by virtue of the sale of these drafts openly at the free exchange rate. The major Brazilian articles of export, including coffee, cocoa, hides and rice, are not included in this decree.

Nortz & Co. Says Report Brazil Plans to Remove Export Tax on Coffee and Withdraw Support Is False.

Reports from Brazil that the Government had removed its 15% export tax on coffee and withdrawn its support from the market were denied yesterday (June 22) by Nortz & Co., coffee dealers of New York City, who said that the reports were not authentic. Other cables from Brazil yesterday said that the Brazilian Government plans to ease exchange restrictions on transactions in certain of the less important commodities, although the Bank of Brazil will continue to exercise control.

Election of Officers of Chile-American Association, Inc.

Officers of the Chile-American Association, Inc., were elected for the ensuing year at the first meeting of the Board of Governors of the association held in New York City, June 12, as an incorporated body under a charter recently granted by the State of New York. The association has been functioning for the past 16 years. The officers were elected as follows:

Chairman of the Board—H. C. Bellinger, Vice-President, Chile Exploration Co.

Vice-Chairman—H. G. Brock, Vice-President, Guaranty Trust Co. of New York.

Director, Treasurer and Secretary—Col. A. Kenny C. Palmer.

Assistant Treasurers—W. E. Bennett, Assistant Secretary, Compania Salitrero Anglo-Chilena; C. E. Moran, Assistant Secretary, Chile Copper Co., and J. B. Lidstone, Assistant Treasurer, Chile Exploration Co.

Executive Committee—H. G. Brock; W. T. Corbett, Vice-President, U. S. Steel Products Co.; W. J. Hoffman, Assistant Vice-President, National City Bank; A. Garni, Vice-President, W. R. Grace & Co.; R. C. Klugescheid, General Counsel, Kennecott Copper Co., and Warren Simonson, Director, West India Oil Co.

New York Stock Exchange Adopts Resolution Commending Work of Richard Whitney as President.

The Governing Committee of the New York Stock Exchange on June 13 adopted a resolution approving the work of Richard Whitney as President of the Exchange. The Committee also resolved that a copy of the resolution, suitably engrossed, be presented to Mr. Whitney. The resolutions follows:

The election of Richard Whitney for the fifth time as President of the New York Stock Exchange is an impressive expression of the high regard in which he is held by his fellow members.

The Governors have for three years recorded their deep appreciation of his able and conscientious leadership in conducting the arduous work of the Exchange.

They take great pleasure in again expressing their affectionate regard for him as a man, their entire confidence in him as their leader, and their unstinted co-operation in the work that lies before him. Be it therefore

Resolved, That the Governing Committee does hereby record its deep appreciation of the exceptional services performed by Mr. Whitney during the past year, and express their gratitude to him for his energy, ability and untiring devotion to the welfare of the Exchange. Be it further

Resolved, That a copy of this resolution, suitably engrossed, be presented to Mr. Whitney.

Richard Whitney, President of New York Stock Exchange, Holds First Weekly Press Conference—Federal Securities Exchange Act Discussed.

The first of his weekly meetings with financial writers was held by Richard Whitney, President of the New York Stock Exchange, on June 21, in accordance with a new publicity policy adopted by the Exchange last week. Many questions were asked of Mr. Whitney pertaining to the Exchange's policy under Federal control by the 30 or more financial reporters and writers that gathered at noon, June 21, in an anteroom of the Governing Committee room of the Exchange. The adoption of the new policy by the Exchange was referred to in our issue of July 16, page 4042. A rule was set down by Mr. Whitney that he was not to be quoted directly on any subject unless he gave express permission, in which case a prepared release would be made to all newspapers. In reporting the conference the New York "Herald Tribune" of June 22 gave the net result of the discussion as follows:

There are no indications of a change in exchange margin rules, at least until after the Federal Reserve Board promulgates its initial regulations. It was explained that the Exchange Act gives discretionary power over margins to the board and if the Stock Exchange rules are to be brought into conformity with the Government regulations, it will be only after the decisions of the board are made public. The question arose from the fact that present Exchange margin rules in some cases are higher than those provided for in the bill standard.

The new tax of 1-500 of 1% of the yearly dollar amount of security sales will probably be passed on to the customer or the broker trading for his own account, as the case may be. The Governing Committee has taken no action, and the view is an interpretation of the bill, which makes the fee a tax on security sales. No estimates of the amount are available, because of the difficulty of prediction.

The Exchange does not have under consideration any further ruling on the payment of interest on credit balances by its members. The question arose from the different policies being pursued by member firms, based on a variety of interpretations of the Banking Act of 1933. The rules now prohibit payment on balances created merely for the purpose of receiving interest.

The Exchange does not have under consideration a plan for a five-day week operation.

Association of Stock Exchange Firms Prepares Form Letters for Brokers to Send Customers, Explaining Proposed Practices Under Section 21 of Banking Act of 1933—Will Continue to Retain Funds Temporarily for Investment Purposes.

The Association of Stock Exchange Firms, through Frederick F. Lyden, Secretary, made public on June 12 the text of two letters which it has prepared for brokerage firms to send to customers for whom free credit balances are being carried. The letters state that brokers will receive and temporarily hold funds of customers solely for investment, but point out that Section 21 of the Federal Banking Act of 1933, which became effective June 16 1934, makes it impractical for brokers to engage in the business of receiving deposits. One of the letters states that "we also can accumulate funds in your account through the sale of securities or through the collection of dividends or interest provided it is understood that such funds are accumulated for investment and that you will promptly give us instructions as to the use of such funds."

One of the suggested form letters read as follows:

To Our Customers:

Section 21 of the Federal Banking Act of 1933 becomes effective June 16 1934. In order that we, as investment bankers and brokers, may comply with the Act, we shall not engage in the business of receiving deposits on and after that date.

We shall continue, however, to receive and temporarily hold funds of our customers which are solely for investment. In order that such investment funds may not assume the character of deposits, we shall be pleased to hold such funds upon the following conditions:

1. Funds which we now hold for you may be continued with us provided we now have investment instructions covering such funds or receive such instructions within a reasonable time after the above date.
2. Funds which accumulate in your account through the sale of securities may be continued with us provided we receive investment instructions covering such funds within a reasonable period thereafter, which normally should not exceed a period of 30 days after the date of such sales.
3. Funds which you may remit to us in the future may be accepted by us provided we receive investment instructions covering such additional funds at the time of remittance, or within a week or two thereafter.
4. Funds which accumulate through collection of dividends and interest either may be added to your investment funds with us, or will be remitted to you at quarterly or more frequent intervals as you may prefer.
5. While it is recognized that the precise amount awaiting investment cannot usually be covered by instructions, it is suggested that any balance of funds remaining uninvested over more than a short period should not exceed more than a small proportion of the total of the investment account.
6. On and after June 16 1934, we shall not allow interest on your funds with us.
7. We regret that after that date we can no longer extend the privilege to you of drawing checks or drafts, or of requesting us to make payments to various persons against your credit balance with us. Should you at any time wish to withdraw any of your funds, we shall send you our check to your order or to your bank for your account, as you may request.

For our protection under the law, we must, of course, reserve the right at any time when in our judgment any customers' funds with us might assume the nature of deposits, either to return such funds to the customer or to his bank for his account, or to place such funds in a special customers' account in our name with a New York bank or trust company.

We shall remain members of the New York Stock Exchange and continue our general investment and brokerage business. We shall continue also to specialize in the purchase and sale of United States Government securities, bank acceptances and foreign exchange. It is our desire to continue to serve you in the future, and we trust that none of the above conditions necessitated by the Federal Banking Act will interfere with your convenience. If you have any questions with regard to these matters, we shall be very glad to have you write us regarding them or call upon us at our office at any time.

Yours very truly,

The text of the other form letter prepared by the Association is given below:

To Our Customers:

You probably have already been informed that Section 21 of the Federal Banking Act of 1933 becomes effective June 16 1934.

This Act makes it impractical for us to engage in the business of receiving deposits, but it does not prevent us from receiving and temporarily holding funds of our customers for investment. This means that we will continue to hold funds now in our custody and to receive additional funds paid to us for investment but you must give us instructions within a reasonable time for the investment of such funds. We also can accumulate funds in your account or through the sale of securities or through the collection of dividends or interest provided it is understood that such funds are accumulated for investment and that you will promptly give us instructions as to the use of such funds. Unless the amounts collected from dividends and interest are to be used for investment we shall be required promptly to remit them to you.

While it is recognized that the precise amount awaiting investment cannot usually be covered by instructions, it is suggested that any balance of funds remaining uninvested for more than a short period should not exceed a small portion of the total of the investment account.

For our protection under the law, we feel that it is necessary for us expressly to reserve the right, either to return such funds to the customer, or, on instructions, to place such funds in a bank either for his account or in a "special customer's account" in our name. Such right on our part would, of course, only be exercised when we deemed it advisable to do so in order to avoid possible liability under the law.

Yours very truly,

Jefferson Seligman, Member of New York Stock Exchange 46 Years, to Relinquish Seat.

Jefferson Seligman, of J. & W. Seligman & Co., New York, a member of the New York Stock Exchange since July 26 1888, will relinquish his seat and has proposed the transfer of it to Walter Seligman, also a partner of the Seligman firm, the Exchange announced June 21. The Exchange said that the transfer is nominal. Mr. Seligman, it was stated, has not been an active member of the Exchange for some time.

Bernard M. Baruch Plans to Withdraw From Wall Street—Will Move Offices Uptown and Write His Memoirs.

Bernard M. Baruch, who has offices at 120 Broadway, will, it is understood, soon disassociate himself from Wall Street. A copyright Associated Press account which is authority for this states that Mr. Baruch will sail for Vichy at the close of this month, and during his short stay there his offices will be moved to 55th Street and Madison Avenue. The account stated that Mr. Baruch will devote his next few years to writing about affairs in general and his own memoirs in particular. In telling of his plans Mr. Baruch stated:

I don't want any one to think I'm getting rusty and am going to retire. I'm not, positively. I'm going to be as active as I've always been. But it will be a different kind of activity.

Advices to Banks by Chairman Crowley of FDIC Regarding Requirements Incident to Additional Payments to Deposit Insurance Fund Under Newly Enacted Measure.

Banks which have contributed to the Temporary Federal Deposit Insurance Fund will not have to make any immediate payment for the additional amount provided under the bill just passed by Congress.

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, has advised bankers that such payments would be postponed until after Oct. 1. The limit of insurance for each depositor will be increased from $2,500 to $5,000 on July 1 as the result of legislation which Congress passed and the President signed. Associated Press advices from Washington summarized as follows what Mr. Corwley had to say:

The added payment which this increase will necessitate from the banks, Mr. Crowley said in an explanatory letter, will depend on the amount of deposits shown eligible for insurance by a certified statement as of Oct. 1 1934, compared with the amount eligible last Dec. 15. Accordingly the Corporation has postponed second certified statements of the banks from June 15 until Oct. 1.

Mr. Corwley explained the new legislation postponed from July 1 1936, to July 1 1937, the date when banks must be members of the Federal Reserve System to obtain or retain deposit insurance. Non-member banks desiring to withdraw from the temporary fund were advised to give 10 days' notice prior to July 1 this year.

Another letter to officers of mutual savings banks told them the maximum of insurance for each of their depositors would continue to be $2,500, but that the directors of the FDIC would consider applications of such institutions for the increased protection.

Mr. Crowley's letter to mutual savings banks, dated June 12 follows:

With this letter we are enclosing a memorandum to all banks, Form No. 65, which states the substance of the Bill S. 3025 as it affects banks generally. There are, however, some special provisions of this law that are of interest primarily to mutual savings banks and we desire to call these specifically to your attention.

First, it is provided that mutual savings banks are excepted from the provision which increases the amount eligible for insurance to amounts not in excess of $5,000 for deposits of each depositor. The maximum insurance as to depositors in such banks remains $2,500. It is provided, however, that if any mutual savings bank desires to become subject to the provisions, in this respect, applicable to other banks, it may be permitted to do so in the discretion of the Board of Directors of the Corporation.

Second, the Board of Directors of the Corporation is vested with a discretion to open on the books of the Corporation a separate fund to be known as the Fund for Mutuals. This fund, if opened, will become operative on or after July 1 1934, but prior to Aug. 1 1934 and shall continue to July 1 1935. If the fund be opened, all assessments heretofore or hereafter paid by mutual savings banks, less an equitable deduction for liabilities or expenses incurred prior to the opening of the Fund for Mutuals, will be transferred to such fund and it will be liable only for losses on account of other members of the Fund for Mutuals and not for losses on account of members of the Temporary Federal Deposit Insurance Fund and vice versa. There is no apportionment of capital authorized, hence, the capital funds of the Corporation support the entire insurance obligations.

We will communicate with you further in the course of a few days advising you definitely how to avail yourselves of the provisions of the law made specially applicable to mutual savings banks.

The memorandum follows:

Memorandum to Banks: In Re: Bill S-3025.

Since mailing the Memorandum to Banks in re pending legislation, dated May 31 1934 (Form No. 63) Bill S-3025 has been adopted by Congress. The Bill, however, was amended in some respects. It now provides as follows:

1. For continuing insurance in the temporary fund until July 1 1935. This extension is automatic and to secure the benefits thereof it is not necessary for banks to subscribe for class A stock in the Corporation on July 1 1934.
2. The insurance of deposits is increased on July 1 1934 to $5,000 for the deposits of each depositor.
3. The effective date for the requirement that banks become members of the Federal Reserve System in order to obtain or continue the benefits of insurance thereafter is postponed from July 1 1936 to July 1 1937.
4. The second certified statement is postponed from June 15 1934, to Oct. 1 1934.
5. Banks which have contributed to the fund are not required to make any immediate payment for the additional coverage. Such added payment is postponed until after Oct. 1 and it will be measured by the difference between the amount eligible for insurance according to the certified statement as of Dec. 15 last on the basis of $2,500 for each depositor, and the amount eligible for insurance as reflected by the certified statement as of Oct. 1 1934, on the basis of $5,000 being eligible for the deposits of each depositor.
6. Non-member banks desiring to withdraw from the temporary fund are required to give 10 days' notice prior to July 1 1934, of intention so to do. There is no requirement for serving notice on depositors. You will be immediately advised of the regulations of the Corporation concerning withdrawals.
7. The powers of the Corporation with reference to the purchase of assets and for making loans on the security of assets of closed banks are not enlarged. Provision is made, however, for enlarging the powers of the Reconstruction Finance Corporation for such purposes.
8. A par market is provided for obligations that may be issued by the Federal Deposit Insurance Corporation, to the extent of $250,000,000. The Reconstruction Finance Corporation is required to purchase such obligations at par whenever the directors of the Federal Deposit Insurance Corporation may determine that such sale is necessary for insurance purposes.
9. That portion of Section 31 of the Banking Act of 1933 which refers to stock ownership requirements as qualifications for directors is repealed and the old law on the subject is restored.
10. Every bank, whose deposits are insured, is required to display a sign indicating that its deposits are insured by the Federal Deposit Insurance Corporation. Banks should not enter into any contracts for such signs or for advertising matter with respect to insurance until they receive the regulation of the Corporation on this subject.

LEO T. CROWLEY, Chairman.

June 12 1934.

Four Former Executive Officers of Guaranty Co. of New York Admitted to Partnership of Edward B. Smith & Co.

The investment banking firm of Edward B. Smith & Co. announced June 18 that Joseph R. Swan, Burnett Walker, Irving D. Fish and J. Ritchie Kimball, former senior executive officers of the Guaranty Co. of New York, which is now in dissolution, have been admitted to partnership in the firm. The firm has moved its main office from 15 Broad St. to 31 Nassau St., in the Guaranty Trust Co. Building, and will maintain other offices in Philadelphia, Boston, Albany, Allentown, Cleveland, Easton, Hartford, Minneapolis, New London, Pittsburgh, Schenectady and London, England. Edward B. Smith & Co., Inc., will be the firm's Chicago correspondents. In addition to the main office at New York, an uptown office is located at 522 Fifth Ave. The announcement of June 18 said:

Our organization will continue as heretofore to underwrite and deal in Government, municipal and high-grade corporate securities; to render an investment advisory service, and as members of the New York, Philadelphia and Boston Stock Exchanges to conduct a general commission business.

Mr. Swan was President of the Guaranty Co. of New York, and Messrs. Walker, Fish and Kimball were Vice-Presidents. A majority of the investment organization and general personnel of the Guaranty Co. has become affiliated with Edward B. Smith & Co.

In our issue of June 9, page 3868, we referred to the dissolution of the Guaranty Co. and the intention of its four executive officers to join the Edward B. Smith firm.

City Bank Farmers Trust Co., New York City, Admitted to Membership of Federal Reserve System.

The City Bank Farmers Trust Co., New York City, described as the oldest trust company in America, has been admitted into membership in the Federal Reserve System, according to an announcement made June 18 by James H. Perkins, President. The institution was founded 112 years ago last February under a special charter from the State of New York. Mr. Perkins is also Chairman of the Board of Directors of The National City Bank of New York, with which the trust company became affiliated in 1929. Its name was changed at that time from The Farmers' Loan & Trust Co. to the present name of City Bank Farmers Trust Co. Its charter as the pioneer trust company was granted by the State of New York on Feb. 28 1822. The company's last published statement of condition, as of March 31 1934, showed:

Assets of $63,966,562, including cash of $9,531,127, loans and other secured advances amounting to $15,023,391, United States Government bonds of $18,320,000 and other bonds, mortgages and securities amounting to $13,025,927. Capital is $10,000,000, surplus $10,000,000, undivided profits $2,018,282, and deposits $41,773,149.

Glass Banking Act of 1933 Upheld by Florida Court—Provision for Consolidations Held Not to Invade State's Rights.

The Banking Act of 1933, provid ng for consolidation of State trust companies with National banks, was held on June 13 by the Florida Supreme Court, to be free of conflicts with State's rights. The Florida "Times-Union" reported this in Associated Press dispatches from Tallahassee June 13, which also said:

When National banks take over trust companies licensed by the States, the Court said, the State companies do not lose their identities, but merely transfer their business to another company, to be transacted by other officials.

The trust company functions of the National banks remain under supervision of the banking authorities of the State, the Court held, by reason of the continuance of the corporate identity of the trust company merged with the National bank.

A case from Jacksonville brought the Court's decision. It was an action by T. K. Adams against the Atlantic National Bank.

Adams contended the American Trust Co., which was executor under court appointment of the will of Herbert Adams, transferred that executorship to the Atlantic National Bank of Jacksonville without specific court approval when the trust company was merged with the National bank.

He claimed it would be necessary to have a direct court order from the county judge, making the transfer in each case. This, the Supreme Court said, was not necessary, because the corporate existence of the trust company was not lost in the merger.

The Congressional Act, known as the Glass Banking Bill, "does not undertake to deny, destroy, nor impair without consent of the States, any of the legislative and judicial powers reserved by the States with reference to their own corporate creatures. Such Act of Congress is therefore not an unconstitutional invasion by Congress of any legislative power inherent in the State of Florida."

Approval of the State banking authorities is necessary before the trust companies can be merged with the National banks.

Chief Justice Fred H. Davis of the Supreme Court said this was the first decision, so far as he knew, by a State Supreme Court, on whether the Congressional Act violated State's rights or required agreements and specific orders by the county judge in each case to transfer to the National banks the executorships or other trust functions.

The Court's opinion was written by Justice Davis, and was concurred in by Associate Justices J. B. Whitfield, Glenn Terrell and Rivers Buford. Associate Justices W. H. Ellis and Armstead Brown dissented.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. Shows Large Increase in Deposits Over March 1933—Cash Holdings Increased Almost 50% in 14 Months—Capital Funds of Firm Also Record Marked Gain.

Considerable interest has centered in the figures of condition made public a week ago by J. P. Morgan & Co., with the approval by the New York State Banking Department of its application to transact a private banking business. Reference to the condensed statement of condition as of June 1 issued jointly by J. P. Morgan & Co. and Drexel & Co. of Philadelphia was made in our June 16 issue, page 4042. This was the first such statement ever issued by the firm, except one showing the balance sheet as of March 31 1933, which was prepared at the request of Ferdinand Pecora, Counsel to the Senate Banking Committee.

It is worth noting here that in addition to the Morgan firm, six other private bankers were at the same time licensed by the State Banking Department to continue in the private banking business as receivers of deposits. As to this it was observed in the New York "Herald Tribune" of June 16:

To-day is the day set by the Banking Act of 1933, signed by President Roosevelt just a year ago, for the retirement of private banks from either the deposit or the securities business.

The other six firms are Brown Brothers Harriman & Co.; Heidelbach, Ickelheimer & Co.; Huth & Co.; A. Iselin & Co.; Laidlaw & Co. and Robert

Winthrop & Co. Out of the many private banking houses in Wall Street, only the seven whose applications for licenses were approved yesterday by the State Banking Department will henceforth be able to accept deposits, except special funds, such as balances awaiting investment and sums turned over for service on outstanding debt.

These private bankers had to designate a portion of their capital funds as permanent capital, largely, it appeared, for the sake of conforming to banking tradition, which requires that the capital account be broken down into capital proper and then into surplus and undivided profits. The figures on permanent capital were given out by Mr. Broderick. They showed that Brown Brothers Harriman & Co. had $2,000,000 of permanent capital; Heidelbach, Ickelheimer, $3,000,000; A. Iselin & Co., $1,500,000; Huth & Co., $1,250,000; Laidlaw & Co., $1,500,000, and Robert Winthrop & Co., $350,000. The J. P. Morgan & Co. permanent capital was set at $25,000,000.

It was pointed out, however, that the figures on permanent capital were arbitrary and that there were capital funds not included in this item. Thus, J. P. Morgan & Co. reported capital funds of $57,607,115, while Brown Brothers Harriman & Co. stated that it had surplus of more than $8,000,000. Huth & Co. said that its surplus was $1,250,000, and that of Laidlaw & Co. was put at more than $1,000,000. Heidelbach, Ickelheimer & Co. and A. Iselin & Co. declined to disclose the amount of their surplus.

Comparison of the figures issued jointly on June 16 by J. P. Morgan & Co. and Drexel & Co. as of June 1, with the figures as of March 31 1933 (the latter having been prepared by Price, Waterhouse & Co., and the items differing somewhat from the June 1 statement of this year, which is in line with the requirements of the Banking Department), was contained in the "Herald Tribune" account, referred to above, and from which we quote as follows:

Net Worth Increase Shown.

The chief point of interest in the J. P. Morgan & Co. condition statement was the item showing that the so-called net worth of the firm, that is, the capital surplus and partners' balances, amount to $57,607,115, against $44,862,921 on March 31 1933, the last previous statement of the House that is available. In April 1933, however, the net worth of the firm increased, as was noted in a note appended by the accountants to the March 31 1933, figures, to $53,424,000, a rise of $8,561,650. This substantial increase in the net worth was made possible by the recovery in security prices which occurred immediately after the ending the banking holiday.

For the 14 months ended June 1, therefore, the firm's net worth was $12,744,194 higher, but in the 13-months ended June 1 the increase was only $4,183,000. The increases in net worth may be due only in small part to actual earnings. As indicated in the note to the March 31 1933 statement, improvement in security prices in April made the firm $8,561,650 better off. In that month the market value of the firm's government securities increased $908,741, investments in stocks, bonds, &c., $5,584,604, and collateral for loans, $2,068,305.

As security prices increase, J. P. Morgan & Co. not only has some appreciation in its government securities, State and municipal bonds and bills and other stocks and bonds; it also has the benefit of a rise in the market value of collateral behind outstanding loans and reserves formerly set aside against deficiencies in collateral can be restored to net worth.

Total Assets $344,251,627.

A comparison of the current statement, which is put out as of June 1, because that is the day Mr. Broderick made an examination of the firm's condition, reveals the fact that the total assets are now $344,251,627, against $317,837,290 on March 31 1933. Deposits were $271,823,365, against $238,739,982, an increase of $33,083,383.

Cash on hand and due from banks rose $19,742,941 in the 14-month period and stood at $59,957,873 on June 1. Government securities owned were $169,509,470, against $146,071,407, an increase of $23,438,063; State and municipal bonds and bills were $10,674,475, against $1,895,875, an increase of $8,778,600; stocks and bonds, &c., were $20,831,080, against $26,407,967, a decline of $5,576,887. Banking premises (June 1) were $6,753,304, against banking premises and other real estate of $9,661,304 on March 31 1933. The item loans and advances on June 1 were $53,280,660, compared with a total of $78,788,010 for loans, advances and overdrafts on March 31 1933, a decline of $25,507,350. The firm reported last year contingent liabilities of $10,227,668 for contracts to purchase foreign exchange and of $11,714,952 for contracts to sell foreign exchange, but in the current statement these items are dropped out. Last year the firm showed its deposits as made up of $38,185,287 of domestic balances and $1,867,701 of foreign currency balances, but this year it did not indicate how much funds it had abroad. This year, though, the firm reports $224,128,079 of demand deposits and $47,695,285 of time deposits whereas last year it lumped demand and time deposits into the one item deposits, which totaled $238,739,982.

The record high in net worth for the firm, as reported to the Senate last year, was $118,604,184 on Dec. 31 1929. Deposits at the peak were $503,898,015 on Jan. 2 1931. Bills payable on March 31 1933, were $19,000,000. This item does not appear in the current statement.

For the first time the firm gave out information about its relations with its London branch. The name of the branch has been changed from Morgan Grenfell & Co. to Morgan Grenfell & Co., Ltd., the company having been changed from one of unlimited to limited liability. The interest in Morgan Grenfell & Co., Ltd., is now represented by shares, of which £3,300,000 are 5% ordinary shares, one-third paid. In other words, the firm has an investment of £1,100,000, or about $5,500,000 at current rates of exchange, in the London branch. . . .

Only J. P. Morgan & Co. made public yesterday its condition statement, though the other private banks of deposit will have to do likewise when the Superintendent of Banks issues a call for publication of statements. On the ground that an emergency still exists, Mr. Broderick has not made a call for about a year and a half, but a good many of the local commercial banks under his jurisdiction have published their figures voluntarily.

Announcement of Drexel & Co. of Continuance of Banking Business In Conformity With Pennsylvania Requirements.

Drexel & Co. of Philadelphia sent to their clients a statement of their condition on June 18, and included therewith a notice outlining the scope of the company's activities in the banking and securities fields, in compliance with the National Banking Act of 1933. The announcement according to the Philadelphia "Inquirer" of June 19 said:

We desire to inform you that we shall continue our general banking business and that we are now subject to the Pennsylvania Department of Banking code.

As heretofore, our business includes the receipt of deposits, the issuance of travelers' letters of credit, dealings in foreign exchange, custodianship of securities, etc.

In carrying out our banking business we shall continue to act as paying agents, sinking fund agents and transfer agents for stocks and bonds.

We are prepared to execute commission orders on the New York, Philadelphia and other stock exchanges, and also to act as brokers in the purchase and sale of unlisted securities on behalf of our customers.

A previous reference to the intention of Drexel & Co. to continue as private bankers subject to State examination appeared in our issue of June 9, page 3868.

Government Security Purchases Omitted by Treasury During Week of June 16 for Third Consecutive Week.

According to a statement issued by the Treasury Department on June 18, no Government securities were purchased in the open market by the Treasury during the week of June 16 for the investment accounts of various Government agencies. This is the third consecutive week that the Treasury has not made any purchases in the open market; the last purchases were made during the week of May 26, amounting to $5,000,000. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Mar. 10 1934	$6,900,000
Dec. 2 1933	2,545,000	Mar. 17 1934	7,909,000
Dec. 9 1933	7,079,000	Mar. 24 1934	37,744,000
Dec. 16 1933	16,600,000	Mar. 31 1934	23,600,000
Dec. 23 1933	16,510,000	Apr. 7 1934	42,369,400
Dec. 30 1933	11,950,000	Apr. 14 1934	20,580,000
Jan. 6 1934	44,713,000	Apr. 21 1934	30,500,000
Jan. 13 1934	33,868,000	Apr. 28 1934	4,885,000
Jan. 20 1934	17,032,000	May 5 1934	5,001,500
Jan. 27 1934	2,800,000	May 12 1934	500,000
Feb. 5 1934	7,900,000	May 19 1934	4,000,000
Feb. 13 1934	*22,528,000	May 26 1934	5,000,000
Feb. 17 1934	7,089,000	June 2 1934	------
Feb. 24 1934	1,861,000	June 9 1934	------
Mar. 3 1934	10,208,100	June 16 1934	------

* In addition to this amount, $638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

$961,568 of Hoarded Gold Returned During Week of June 13—$127,258 Coin and $834,310 Certificates.

The Federal Reserve banks and the Treasurer's office received $961,568.05 of gold coin and certificates during the week of June 13, it is shown in figures issued by the Treasury Department on June 18. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 13 amount to $89,503,307.99. Of the amount received during the week of June 13, the figures show, $127,258.05 was gold coin and $834,310 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin.*	*Gold Certificates.*
Week ended June 13	$127,258.05	$818,410.00
Received previously	27,939,343.94	58,796,600.00
Total to June 13	$28,066,603.99	$59,615,010.00
Received by Treasurer's Office—		
Week ended June 13	----------	$15,900.00
Received previously	247,994.00	1,557,800.00
Total to June 13	$247,994.00	$1,573,700.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Purchased by Treasury During Week of June 15 Totaled 206,790.36 Fine Ounces—8,115,000 Fine Ounces Received by Mints Through June 15.

During the week of June 15, it is indicated in a statement issued by the Treasury Department on June 18, silver amounting to 206,790.36 fine ounces was received by the various United States mints from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the week of June 8 the purchases amounted to 200,897.37 fine ounces. Of the amount purchased during the latest week, 203,328.36 fine ounces were received at the San Francisco Mint and 3,462 fine ounces at the Denver Mint. A corrected figure on total receipts of silver through June 15 of 8,115,000 fine ounces was contained in the statement. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	Mar. 30	354,711
Jan. 12	547	Apr. 6	569,274
Jan. 19	477	Apr. 13	10,032
Jan. 26	94,921	Apr. 20	753,938
Feb. 2	117,554	Apr. 27	436,043
Feb. 9	375,995	May 4	647,224
Feb. 16	232,630	May 11	600,631
Feb. 23	322,627	May 18	503,309
Mar. 2	271,800	May 25	885,056
Mar. 9	126,604	June 1	295,511
Mar. 16	832,808	June 8	200,897
Mar. 23	369,844	June 15	206,790

Treasury Foregoes Sinking Fund Buying—Nearly $80,000,000 Left of Total.

In United Press advices from Washington June 17, it was stated that Government security prices have risen so high that the Treasury Department has decided to withold sinking fund purchases of nearly $80,000,000 unexpended for the fiscal year which ends June 30, it is learned. These advices, as given in the New York "Journal of Commerce," continued:

Under the law the Treasury is required to set aside a certain sum annually to retire a portion of its debt. The size of the sinking fund is determined by a complicated system of figuring based on the rate of Government borrowings, size of war debts and other factors.

Sinking Fund Needs.

For the current fiscal year, which ends June 30, Treasury officials estimated sinking fund requirements at $438,000,000. Next year they may rise to around $500,000,000 because of increase in the public debt.

For the first eleven and a half months of the current fiscal year sinking fund purchases of Government securities amounted to $359,489,700, leaving $78,520,300 to be spent before June 30 to use the entire sinking fund appropriation of $438,000,000.

As United States Government bonds and notes are now all selling above par and generally around the highest levels in history, the Treasury has decided not to spend the $78,000,000 in open market purchase of Government bonds or notes, as it would be done at a loss.

To Carry Item Over.

Instead, the $78,000,000 in sinking fund money is to be allowed to carry over into the new fiscal year which begins July 1 and used along with sinking fund appropriations for that year. Treasury officials pointed to this procedure to-day as evidence that the Government was not "rigging" its security market by large repurchases of its own securities.

Since the sinking fund was inaugurated in the fiscal year beginning July 1, 1920, the Government up to the end of the 1932 fiscal year retired $4,417,343,350 in its securities at a cost of $4,409,964,440. In the 1933 fiscal year $4,325,660,300 in securities were retired.

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated June 27 1934.

Announcement of a new offering of $75,000,000 or thereabouts of 182-day Treasury bills, to be dated June 27 1934 was made on June 21 by Henry Morgenthau Jr., Secretary of the Treasury. The new bills will mature on Dec. 26 1934, and on the maturity date the face amount will be payable without interest. The bills will be sold on a discount basis to the highest bidders. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 25. Tenders will not be received at the Treasury Department, Washington. The accepted bids will be used in part to meet an issue of similar securities in amount of $50,091,000 which matures on June 27. Secretary Morgenthau's announcement of the offering also said in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of $100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 25 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 27 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

$75,226,000 in Tenders Accepted for Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated June 20—$234,994,000 Received—Average Rate 0.07%.

Of $234,994,000 received to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated June 20 1934, tenders of $75,226,000 have been accepted, Henry Morgenthau Jr., Secretary of the Treasury, announced June 18. The tenders to the bills were received at the Federal Reserve Banks and the branches thereof, up to 2 p. m., Eastern Standard Time, June 18. The offering of Treasury bills, which mature on Dec. 19 1934, when the face amount will be payable without interest, was announced on June 14 by Secretary Morgenthau; reference to the same was made in our issue of June 16, page 4046.

In his announcement of June 18, Secretary Morgenthau said that the average price of the bills is 99.963 and the average rate is about 0.07% per annum, on a bank discount basis. The accepted bids, according to Secretary Morgenthau, ranged in price from 99.976, equivalent to a rate of about 0.05% per annum, to 99.956, equivalent to a rate of about 0.09% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The last previous offering of bills by the Treasury—91-day bills and 182-day bills, dated May 16—sold at average rates on a bank discount basis of about 0.06% per annum (91-day) and about 0.14% per annum (182-day). The 0.06% rate is the lowest at which Treasury bills ever sold.

Offering of $131,400,000 of 10-12-year Consolidated 4% Bonds of Federal Land Banks—Issue Oversubscribed—Offered to Refund Similar Amount of 4¾% Bonds.

A new issue of Federal Land Bank Bonds—$131,400,000 10-12-year consolidated 4% bonds, dated July 1 1934, due July 1 1946, and not redeemable before July 1 1944—was offered on Monday, June 18, by a Nationwide banking group, acting in co-operation with the 12 Federal Land Banks. It is stated that the new issue is the first public offering of consolidated bonds and is the largest amount ever offered to the public at any one time. The last previous offering was made in November 1930. An announcement of the new offering said that the proceeds of the issue will be used to refund the 4¾% bonds of the Land Banks, which have been called for redemption July 1 1934, thus effecting an interest saving of $985,000 a year. The calling for redemption of the 4¾% bonds was noted in our issue of June 16, page 4058. W. I. Myers, Governor of the Farm Credit Administration, announced on June 18 that the new issue had been oversubscribed by 11.15 a. m. that day. He said that in order to give holders of the 4¾% Land Bank bonds an opportunity to exchange them for the new consolidated 4% bonds, owners would be permitted to subscribe for the new issue until 3 p. m. Eastern Standard Time, June 19. In the announcement of the offering it was stated that holders of the called bonds would receive preferential treatment wherever possible. At the offering price of 100¾% and interest, it was said, the bonds will yield over 3.90%, exempt from all Federal, State, municipal and local taxation, including Federal income surtaxes. The group which offered the bonds comprised the following:

Alex. Brown & Sons; the Chase National Bank; Brown Harriman & Co., Inc.; Guaranty Trust Co. of New York; the National City Bank of New York; Edward B. Smith & Co.; the First Boston Corp. and Lee, Higginson Corp.

Investment banking houses to the number of 1,150 participated in the offering. The bonds will be in coupon and registered form, interchangeable in denominations of $10,000, $5,000, $1,000, $500 and $100. They will be redeemable as a whole or in part on any interest date on and after July 1 1944 at 100% and interest. Principal and interest (Jan. 1 and July 1) will be payable at any Federal Land Bank or any designated agency.

Incident to the offering, Henry Morgenthau Jr., Secretary of the Treasury, issued the following statement on June 13:

The Federal Land Banks form an essential part of the banking system of the Nation. They are established under the laws of the United States and operate under the close supervision of the Farm Credit Administration, which is a permanent branch of the National Government.

Their capital and surplus funds have been in large part advanced by the United States Treasury through authority of acts of Congress.

Their bonds are secured by first mortgages on farm lands and obligations of the United States. Congress has declared these bonds, which are exempt from Federal, State, and local taxation, to be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government.

The Federal Government, or offices and corporations under its control, own or hold as collateral Federal Land Bank bonds to an aggregate amount of more than $600,000,000, or about 40% of the total amount outstanding.

We further quote as follows from the announcement issued June 18 with regard to the offering:

Although not Government obligations and not guaranteed by the Government, the bonds are the secured obligations of banks operating under Federal charter with Governmental supervision, on each of whose boards of directors the public interest is represented by trhee directors appointed by the Farm Credit Administration. The bonds are exempt from Federal, State, municipal and local taxation and are eligible under the laws of most States for the investment of trust funds and also for investment by savings banks. The bonds are also acceptable by the United States Treasury as security for Government deposits, including postal savings funds.

Previous offerings of Federal Land Bank bonds have consisted of bonds issued individually by each of the 12 Federal Land Banks, with a primary liability of all 12 banks for the payment of interest and an ultimate liability of all 12 banks for the payment of principal of any of the bonds. The present issue constitutes the first public offering of consolidated bonds issued jointly by the 12 Federal Land Banks, which are jointly and severally liable for the payment, when due, of both interest on and principal of all such bonds.

The official offering circular issued by the banking group follows in part:

Banks.

The 12 Federal Land Banks were organized in 1917 with an original capital stock of $9,000,000, 98.8% of which was subscribed by the United States Government. The capital has since been increased through the operation of the System and through additional subscriptions by the Government until at May 31 1934, capital stock totaled $209,320,786, of which $123,-019,675, or 58.8%, was owned by the United States Government, and $86,-301,111, or 41.2%, was owned by National Farm Loan Associations and by borrowers.

Security.

These consolidated bonds are the joint and several obligations of the 12 Federal Land Banks. In addition, the law requires that these bonds may be issued only upon the deposit as collateral security of at least an equal principal amount of obligations of the United States and (or) mortgages on farm properties which must be first mortgages made to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent, insured improvements as appraised by Land Bank appraisers at the time the loans are made, the earning power being the principal factor considered. Since June 1933, such earning power has been based on present average yields and the average commodity prices prevailing during the period 1909 to 1914.

Although the composition of the collateral security is subject to change at all times, as among the various eligible classes, it is expected that, at July 2 1934, collateral securing all of the consolidated bonds outstanding (including this issue) will consist of Government bonds, cash, and first mortgages of the character described at (a) and (b) under "mortgage loans" in the balance sheet, aggregating not less than 95% of the principal amount of such consolidated bonds, and first mortgages of the character described at (c) amounting to not more than 5%.

Purpose of Issue.

Proceeds of this issue are to be used to retire the 4¾% bonds of the Banks which have been called for redemption July 1 1934, thus effecting an interest saving of $985,000 a year.

To the extent that holders of 4¾% bonds called for redemption agree, prior to the closing of the books, to surrender them at their face value in part payment for these consolidated 4% bonds, they are to receive preferential treatment.

Legal for Trust and Other Funds.

The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. Under the laws of most States, the bonds are eligible for the investment of trust funds, and also for investment by savings banks.

Acceptable by Treasury.

These bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

The Government, or offices and corporations created by the Federal Government under authority of Congress, at May 31 1934, held at least $608,566,160 Federal Land Bank bonds as investments or collateral security. Such holdings totaled 39.6% of the $1,537,660,640 Federal Land Bank bonds outstanding at that date.

The circular said that the Supreme Court of the United States has upheld the constitutionality of the Act creating the Banks and exempting their obligations from Federal, State, municipal and local taxation, including Federal income surtaxes.

The following is the consolidated statement of condition of the 12 Federal Land Banks May 31 1934, compiled by the Farm Credit Administration from reports of the Banks:

ASSETS.

Mortgage loans—Unmatured principal:		
(a) Loans with all matured instalments paid by borrowers	$969,837,681.89	
*(b) Loans with matured instalments not fully paid by borrowers	345,876,138.84	
*(c) Loans in suspense on which interest is not accrued	232,840,231.60	
Total	1,548,554,052.33	
Less—Principal portion of full adv paym't	348,227.16	$1,548,205,825.17
*Install. mat. and unpaid by borrowers:		
Principal portion	8,045,955.13	
Interest portion	19,071,961.75	
Principal portion—Loans in suspense on which interest is not accrued	11,844,897.30	
Total	38,962,814.18	
Less—Partial payments	5,676,309.22	
		33,286,504.96
Tax advances, insurance advances, &c		12,538,954.83
Purchase money mortgages and contracts:		
Purchase money first mortgages (interest not accrued)	12,429,974.08	
Purchase money second mortgages (interest not accrued)	959,928.32	
Real est. sales contracts (int. not accrued)	24,174,562.93	
Total		37,564,465.33
Cash on hand and in banks		20,398,707.80
Due from Secretary of Treasury:		
Interest reductions	1,678,159.53	
Paid-in surplus	6,360,488.98	
		8,038,648.51
United States Government securities		67,222,294.43
Federal Farm Mortgages Corporation bonds		28,652,100.00
Other securities		91,863.93
Accrued interest receivable (not yet due):		
Mortgage loans (excluding loans in suspense on which interest is not accrued)	19,284,982.74	
United States Government and other sec.	589,353.45	
		19,874,336.19
Real estate owned	70,451,573.01	
Less—Reserves for real estate owned	3,091,941.67	
		67,359,631.34
Sheriffs' certificates, judgments, &c		12,487,851.29
Notes receivable (interest not accrued)	392,074.52	
Less—Reserves for notes receivable	63,370.82	
		328,703.70
Banking houses, furniture, fixtures, equipment, &c. (net after depreciation reserves)		4,238,985.74
Prepaid and deferred expenses		274,561.65
Other assets		1,803,651.92
Total assets		$1,862,367,086.79

LIABILITIES.

Farm loan bonds outstanding:		
Consolidated bonds	$393,600,000.00	
Other bonds	1,144,060,640.00	
Total	$1,537,660,640.00	
Less—Bonds held by banks	1,398,940.00	
Bonds pledged as collateral	250,000,000.00	
		$1,286,261,700.00
Notes payable to RFC (sec. by cons. bds.)	150,000,000.00	
Government dep. acct. (sec. by cons. bds.)	100,000,000.00	
		250,000,000.00
Matured interest on farm loan bonds (coupons not presented)		2,038,111.76
Deferred proceeds of loans		44,948,485.82
Accounts payable		1,421,602.21
Dividends declared but unpaid		216,792.68
Trust accounts		4,682,409.70
Advance instalment payments		1,353,842.75
Other liabilities		887,851.38
Accrued interest payable (not yet due):		
Farm loan bonds	15,048,873.87	
Other	1,468,271.91	
		16,517,145.78
Deferred income		3,605,681.96
Capital stock—Owned by:		
Unied States Government	123,019,675.00	
National farm loan associations	83,604,266.25	
Farmers with loans direct from banks	2,696,845.00	
		209,320,786.25
Paid-in surplus—Advanced by United States Government		39,445,581.78
Other reserves		1,667,094.72
Total liabilities		$1,862,367,086.79

* Loans and instalments are here classified only according to payments made by borrowers, without reference to amounts actually received by the banks from the United States Treasury, through subscriptions to paid-in surplus, equal to such instalments unpaid by borrowers which the banks extend or defer. There are now extended matured instalments amounting to $36,990,361.44. Such extensions, though payment may have been received from the Treasury, are classified in the balance sheet as "unpaid by borrowers." In addition, paid-in surplus advances are received from the Treasury on account of deferments of principal, tax advances, &c. Instalments have been extended in connection with loans having unmatured principal of $343,502,099.66. The latter figure includes loans in suspense aggregating $176,893,449.56 in connection with which the banks do not recognize accrued interest on their balance sheet.

Because of the low ratio between the mortgage loans and the value of the mortgaged properties, and because it is believed that continued recovery in agriculture will result in only negligible losses, no special reserve is carried against the possibility of such losses.

The offering bonds by the Banks in November 1930 (the last previous one made) was referred to in our issue of Nov. 22 1930, page 3302.

List of Companies Filing Registration Statements With FTC Under Federal Securities Act.

Security issues totaling more than $15,500,000 filed for registration under the Securities Act of 1933 were announced on June 19 by the Federal Trade Commission. More than $13,000,000 of the total is involved in a readjustment issue of a Washington, D. C., mortgage house having interests in several Southern cities. The issues are grouped as follows:

Industrial and commercial	$1,187,170
Certificates of deposit	1,004,000
Reorganization or readjustment	13,350,000

Companies or committees filing statements have headquarters of interests or operate in the following localities: Chicago, St. Louis, Los Angeles, San Diego, Seattle, British Columbia, Arizona, Nevada, Washington, D. C., Baltimore, Jacksonville, Fla., Birmingham, Memphis, Raleigh, N.C., Oklahoma City, Ashland, Ky., Charleston, W. Va., Long Island City, N. Y. and Wilmington, Del.

The registration statements (940-949) were listed as follows in the Commission's announcement of June 19:

Union Gold Mines Co. (2-940, Form A-1), 900 *Market Street, Wilmington, Del.*, a Delaware corporation organized Nov. 21 1932, to operate a mining business, owning claims in Arizona and Nevada. The company expects to issue 166,666 shares of class A non-voting common stock and 83,333 shares class B voting common stock at an aggregate price of $249,999, the proceeds to be used for equipment and other corporation purposes. The stock will be sold to the underwriter, who will be appointed later, at 70 cents a share or $2.10 a unit, consisting of two shares of class A and one share of class B stock, and will be offered to the public at $1 a share or $3 a unit. Among officers are: Grant Snyder, President, and E. S. Alexander, Secretary, both of Los Angeles, Calif.

Fada Radio & Electric Corp. (2-941, Form A-1), 24 *Orchard Street, Long Island City, N. Y.*, a New York corporation proposing to manufacture and sell radio sets, parts and electric appliances. The company expects to issue 207,170 shares of common stock at a proposed maximum offering price of $1.50 a share, and 97,816 shares at $1 a share, or an aggregate of $408,571, the proceeds to be used for general corporate purposes including current manufacturing and sales exploitation. While no underwriter has been appointed it is expected 207,170 shares will be sold to brokers or to an individual or small group for about $1.50 a share and in no event for less than the par value of $1 a share. Among officers are: John A. Proctor, Lexington, Mass., President, and George H. Tamlyn, Brooklyn, N. Y., Secretary-Treasurer.

Christian A. Golee and Others (2-942, Form D-1), 1564 *Sherman Avenue, Evanston, Ill.*, a committee calling for deposit of $115,000 first mortgage 6½% construction and leasehold gold bonds of Michael Hayes, and Anna L. Hayes, who operated an apartment house at 2205 Maple Avenue, Evanston, Ill., upon which property the bond issue is secured by mortgage. A plan of reorganization is contemplated. The committee says it hopes this can be accomplished without creating a funded debt, although it may be necessary to mortgage the property in an amount sufficient to cover unpaid taxes and assessments and the costs of reorganization. Members of the committee are: Christian A. Golee, Elmer Galitz and Norman F. Lighthart, all of Evanston.

John T. Wheeler and Others (2-943, Form D-1), 221 *North La Salle Street, Chicago, Ill.*, a committee calling for deposit of first mortgage 6% serial gold bonds of the Elm Street Trust in an authorized amount of $600,000, of which $534,000 is outstanding. The trust owns in fee a seven-story building, No. 152-162 West Elm Street, Chicago, containing 250 small apartments. The sole funded debt of the trust consists of the above bonds issued under and secured by a deed of trust which is a first lien, subject only to taxes, on the land and building. Taxes amounting to $14,000 have not been paid and there is pending before the Treasury Department a claim

against the trust in respect of income and capital stock taxes amounting to $7,000. A reorganization involving an extension agreement is contemplated. Members of the committee are: John T. Wheeler, Myron H. Spades, and Herman L. Kretchmer.

Elm Street Trust (2-944, Form D-2), 221 *North La Salle Street, Chicago*, proposes, under a reorganization plan, an extension of its first mortgage 6% serial gold bonds in an amount of $534,000. Trustees are. John T. Wheeler, Myron H. Spades and Herman L. Kretschmer. There is no reorganization or readjustment committee. Through its trustees the issuer intends to apply directly to its bondholders to extend the time for payment of all outstanding bonds, to reduce the interest rate, to consent to a change in certain provisions of the trust deed relative to amortization of the bond issue, and to waive existing defaults under the trust deed in respect of payment of taxes.

Citrus Soap Co. (2-945, Form D-2), 530 *Broadway, San Diego, Calif.*, a California corporation proposing to issue 6,626¼ shares of common stock out of an authorized 15,000 shares, share for share, in exchange for 1,800 shares of preferred and 4,826¼ shares of common stock of Citrus Soap Co. of California, in a reorganization, the new company to be known as Citrus Soap Co. The amount of the issue is not to exceed $250,000. The new company was organized solely to take over the assets and liabilities of the old company by merger proceedings for the purpose of eliminating the preferred stock of the old company. Among officers of the new company are: George T. Franck, President; Frank A. Gazaly, Secretary, and R. G. Newbegin, Treasurer, all of San Diego.

W. C. Collins and Others (2-946, Form D-1), 323 *North Broadway Street, St. Louis*, a committee calling for deposit of first mortgage serial 6% real estate gold bonds in an original amount of $400,000 of which $355,000 is now outstanding, of William Jacob Hildebrandt and Marian Seeba Hildebrandt, who owned and operated the Hildebrandt Building, Jacksonville, Fla., which is the real estate mortgaged as security for the above-listed bonds. Due to business conditions, the net rentals of the buidling decreased to such an extent that the issuer was not able to deposit the full monthly sinking fund called for by the mortgage. Members of the committee are: W. C. Collins, Harry Beckman, Joseph D. Evans, W. O. Shillington and W. M. Sherrill, all of St. Louis.

National Union Mortgage Corp. (2-947, Form D-2), 15*th and H Streets, N. W., Washington, D. C.*, a Delaware corporation organized May 7 1934 to acquire, under a plan of readjustment, the collateral securing the bonds of National Union Mortgage Co., consisting of cash and bonds or debentures of the following companies: Union Mortgage Co., Charleston, W. Va.; Southern Securities Corp., Ashland, Ky.; Mortgage Co. of Alabama, Birmingham, Ala.; Carolina Debenture Corp., Raleigh, N. C.; Franklin Debenture Corp., Memphis, Tenn.; Associated Mortgage Companies, Inc., Baltimore, Md.; Provident Mortgage Co., Oklahoma City, Okla.; Carolina Bond Corp., Raleigh, N. C.; Franklin Bond Corp., Memphis, Tenn., and Allied Mortgage Companies, Inc., Baltimore, Md. Using these bonds, debentures or cash as security for the collateral trust bonds and certificates of beneficial interest to be issued under the reorganization plan in the amount of $13,100,000, the company will issue its series A and series B bonds and its certificates of beneficial interest to the holders of National Union Mortgage Co. gold bonds deposited under the deposit agreement of Aug. 11 1933, and to holders of undeposited bonds, together with accrued interest. In addition, the bondholders will receive certain amounts of cash. Among officers of the corporation are: Martin Gillet, Washington, D. C., President; Robert J. Mitchell, Baltimore, Vice-President and Secretary; G. Edward Schwartz, Baltimore, Treasurer, and A. C. Overbeck, Baltimore, Assistant Secretary and Assistant Treasurer. (See also registration statement Nos. 2-161 and 2-703).

Pacific Southern Investors, Inc. (2-948, Form A-1), 650 *South Spring Street, Los Angeles*, a Delaware corporation organized in its present form as a result of a merger of Pacific Investing Corp. and Southern Bond & Share Corp. as of April 25 1932, at which time the name was changed to Pacific Southern Investors, Inc., an investment trust of the general management type. Certain securities of this company owned by American Capital Corp., Los Angeles, are to be acquired from that corporation by Pacific Investors, Inc., Los Angeles, as follows: 3,500 preferred shares; 9,441 class A common shares; 260,556 class B common shares, and 82,955 warrants to purchase class B common stock of Pacific Southern Investors, Inc., the entire issue aggregating $303,600. In consideration of this acquisition, Pacific Investors, Inc., will transfer to American Capital Corp. 138,000 shares of its common capital stock, which will be offered to the public by American Capital at $2.20 a share or $303,600. These shares were filed for registration under the Securities Act by Pacific Investors, Inc. At the effective date of the present registration Pacific Investors, Inc., will own 39.6% of the outstanding and 24.5% of the authorized voting stock of Pacific Southern Investors, Inc., and American Capital Corp. will then own 100% of the voting stock of Pacific Investors, Inc., which it will offer for sale to its own stockholders. Among officers of Pacific Southern Investors, Inc., are: Henry S. McKee, Los Angeles, President; E. J. Nolan, Beverly Hills, Calif., and E. A. Orwig, Los Angeles, Assistant Secretary and Assistant Treasurer. (See also registration statement No. 2-882.)

Cariboo King Gold, Inc. (2-949, Form A-1), 1116 *Vance Building, Seattle, Wash.*, a Washington corporation organized Jan. 25 1934, and registered as an extra-provincial company in British Columbia, to develop metal mining property in claims located on Cow Mountain, Jack of Clubs Lake, near Barkerville, in the Cariboo District of British Columbia, proposing to issue 500,000 shares of common capital stock, proceeds to be used for working capital and equipment. J. Wolff Teitel, Seattle broker, has been granted an option contract to purchase the 500,000 shares of this issue, each at 25 cents a share. He proposes selling the shares to dealers and brokers at 30 cents a share. Stock will be offered to the public at approximately 45 cents a share. Among officers are: James Arthur Hurley, President, and Andrew Laidlaw, Secretary-Treasurer, both of Seattle.

Additional issues totaling more than $5,860,000 filed for registration under the Securities Act, were announced June 20 by the Federal Trade Commission. Of this amount, more than $2,650,000 is for commercial-industrial purposes, and upwards of $3,200,000 for certificates of deposit in refinancing matters. A large Connecticut brass company seeks to issue more than $1,700,700 of additional capital stock, the proceeds to be applied to its banking indebtedness.

The list of registration statements (950-959) made public June 20, are listed as follows:

Perry Oil & Gas Corp. (2-950, Form A-1), *Saxonburg, Pa.*, a Delaware corporation organized May 28 1934, to operate oil and gas leases and to sell oil well material and equipment, engaging also in refining, manufacturing and transporting. The company expects to issue $249,000 common stock, proceeds to be used for buying and developing oil and gas leases. Shares will be sold to the public at $1; to the underwriter, yet to be appointed, at $1 less 25% less 5%. Among officers are: J. C. Clow, Pittsburgh, President; W. I. Gettman, Zelienople, Pa., General Manager; F. W. Albert, Saxonburg, Pa., Secretary, and F. L. Lefever, Saxonburg, Pa., Treasurer.

Massachusetts Investors Trust (2-951, Form A-1), 19 *Congress Street, Boston*.—This number has been assigned to the registration statement filed by this trust, details of which were announced in Release No. 177. [Reference is made to this in another item in this issue.—Ed.]

Edison Electric Illuminating Co. of Boston (2-952, Form A-1). This number has been assigned to the registration statement filed by this company, details of which were announced in Release No. 177. [Reference to this is made in another item in this issue.—Ed.]

Bridgeport Brass Co. (2-953, Form A-1), *Bridgeport, Conn.*, a Connecticut corporation organized in 1865 to manufacture various forms of brass, copper and other metal alloys and fabricated metal articles, including plumbing goods and automobile tire stems. The company proposes offering to holders of record of its capital stock without par value the right to subscribe for three additional shares for each five shares held of record, issuing 272,922 shares of capital stock without par value and subscription warrants for that amount of stock, at an aggregate price to the public not exceeding $1,705,762.50. The stock will be sold to underwriters, stockholders under subscription warrants, and to transferees of subscription warrants at $5 a share, and by the underwriters to the public at $6.25 a share. Estimated proceeds of $1,364,610 are to be applied to payment of its banking indebtedness totaling $1,163,000, any excess to be used as additional working capital. Underwriters are: G. M.-P. Murphy & Co., New York; R. F. Griggs Co., Waterbury, Conn.; and Hinks Brothers & Co., Bridgeport, Conn. Among officers are: Ralph E. Day, Bridgeport, President; Burgoyne Hamilton, New York City, Treasurer; R. W. Phillips, Waterbury, Conn., Secretary; W. R. Webster, Bridgeport, Vice-President and Chairman of the Board, and H. W. Jones, Englewood, N. J., Vice-President in charge of finance.

Co-Operative Investing Group (2-954, Form A-1), *Fort Worth, Tex.*, an individual operating under a trade name in stock and bond investments and other securities listed on stock exchanges which are of a speculative nature. Bert L. Laubenheim, Manager of the issuer, is seeking to register $500,000 principal amount expected to be received in contributions from such persons as may desire to invest in the enterprise.

Bondholders Protective Committee, 4515 *Lindell Boulevard Apartments, First Mortgage* 6½% *Bonds* (2-955, Form D-1), *St. Louis*, calling for deposits of the above real estate bond issue in principal amount of $330,000, of which $284,000 is now outstanding. The issue was secured by a first mortgage deed of trust executed Dec. 16 1926, by Norman B. Howard, St. Louis architect and builder, the original issuer. The building is now under receivership. The committee contemplates a reorganization plan, but reports that it is necessary to work out certain matters with the present equity owner before a definite plan can be submitted to the bondholders. Members of the committee are: Dr. Luther E. Todd, Charles R. Hamilton, and Joseph A. Michel, all of St. Louis.

Mongahela Forest Lumber & Manufacturing Co., Inc. (2-956, Form A-1), *Pickens, W. Va.*, a Delaware corporation organized Feb. 13 1934, to carry on a general lumber and milling business in Pendleton County, W. Va., proposing to issue 25,300 shares preferred stock at $10 each and 30,000 shares common stock at $10 each, or an aggregate of $553,000. Proceeds estimated at $310,000 are to be used for operating capital and equipment. The company expects to grant 20% of the face value of the issue as commission to the underwriter, who has not been selected, while a 2½% discount will go to C. J. Collins, of Collins Securities Co., 29 Broadway, New York City, who is retained to employ an underwriter. The company expects to receive 77½% net of the securities sold. Among officers are: B. C. Rullmann, President; M. H. Dodrill, Treasurer, and D. W. Andrews, Secretary, all of Pickens, W. Va.

Howard Morris and John Robertson (2-957, Form D-1), 72 *Wall Street, New York City*, calling for deposit of $2,922,000 principal amount, first mortgage 6% sinking fund gold bonds, due April 1 1945, of Texas Gas Utilities Co., Del Rio, Tex., now under receivership. Market value of the issue is listed as $467,520. The committee proposes a reorganization plan, inviting bondholders' to compare it with a reorganization plan offered April 24 1934, by Commonwealth Gas Corp., owner of the common stock and practically all unsecured debt of Texas Gas Utilities Co. The Commonwealth plan, proposed to be offered through Texas Gas Service Co., is deemed by the committee to be unfair to bondholders. Provision is made in the committee's plan that bondholders who have already accepted the Commonwealth plan but desire to obtain the securities offered under the current committee plan, may deposit with the committee the transferable receipts issued them under the Commonwealth plan. The committee proposes organization of a new corporation to acquire substantially all assets of the present company now subject to mortgage securing the first mortgage bonds and certain unmortgaged assets. Directors of the old company are listed as follows: John J. Klise, Wooster, Ohio; Carl F. Bauman, Charleston, W. Va.; Harry B. Lambert, Charleston, W. Va., and Marshall Estridge, San Antonio, Tex. Members of the committee are: Howard Morris, 72 Wall Street, New York City, and John Robertson, Baltimore.

Howard Morris and John Robertson (2-958, Form D-1), 72 *Wall Street, New York City*.—This filing for registration covers the deposit of transferable receipts of Texas Gas Service Co. representing first mortgage 6% sinking fund gold bonds of Texas Gas Utilities Co., deposited or hereafter to be deposited under the reorganization plan dated April 24 1934, mentioned in Registration Statement No. 2-957 above.

Wichita Union Stock Yards Co. (2-959, Form A-1), *Wichita, Kan.*, a Kansas corporation organized in 1887 to carry on a public stockyards business, now proposing to issue $150,000 4½% first mortgage bonds, the proceeds to be used to retire present outstanding bonds maturing Aug. 1 1934, in the principal amount of $125,600 with interest of $3,735; balance of the proceeds to be employed for general corporate purposes. Underwriters are: Wheeler Kelly Hagny Trust Co., and Branch-Israel Investment Co., both of Wichita, who will purchase all the securities jointly and pay the issuer in cash the par value of the securities less a discount of 3.85% of par value. Among officers are: C. H. Brooks, Chairman of the Board; Dan C. Smith, President and General Manager, and Len Bouray, Secretary-Treasurer, all of Wichita.

In making public the above the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of June 16, page 4047.

Adjournment of Congress—Bills Which Failed of Passage.

About a dozen measures of relative importance, some of which were reported to have Administration support, failed

of passage as Congress adjourned, said a dispatch June 19 to the New York "Times" in which it was also noted:

It is virtually certain that they will be brought up in January.

Leaders, however, were not concerned at the moment with the bills that died. They were jubilant over the fact that almost every one of President Roosevelt's "must" measures had been sent to him for signature.

Among the outstanding bills which did not get through were the following:

Tugwell-Copeland pure food and drug bill—originally reported to have the support of the Administration, but which died in the Senate after a House Committee failed to report it out.

Wagner labor disputes bill—requested by the President; substitute resolution passed with "emergency" authority voted to the President.

Banking Act amendments—left to die.

Oil Administration bill—House passed a substitute resolution authorizing an investigation of the oil industry in the next few months.

Amendments to broaden the licensing powers of the AAA—rejected by the Senate.

Frazier-Lemke mortgage bill, to provide for Federal acquisition of outstanding farm mortgages, estimated to require the issuance of more than $3,000,000,000 in greenbacks.

Unemployment insurance measure.

Connery 30-hour work week bill.

Old-age pensions.

Six-hour work day for all rail employees.

Patman Veterans' bonus bill—passed by the House, but rejected by the Senate; would have cost $2,400,000,000.

McLeod Bank, "Pay Off" bill to refund to depositors in closed banks about $1,815,000,000 of frozen deposits—vote in House prevented, through parliamentary strategy of House leaders.

Proposed Birth-Control bill—rejected by the House Judiciary Committee.

Filing of Registration Statements With Federal Trade Commission Under Securities Act—$35,000,000 Coupon Note Issue by Edison Electric Illuminating Co. of Boston, and $9,685,000 Investment Trust Issue of Massachusetts Investors Trust, Boston.

The Federal Trade Commission announced on June 14 the filing for registration (2-952) under the Securities Act of a $35,000,000 coupon note-issue by the Edison Electric Illuminating Co. of Boston and a $9,685,000 investment trust issue of Massachusetts Investors Trust, Boston (2-951). The Commission's announcement follows:

Edison Electric Illuminating Company of Boston.

According to its statement, the illuminating company's issue is expected to provide funds for payment of $25,000,000 in coupon notes and $7,000,000 in bank loans, the balance to be used for expenses of the issue and general corporate purposes. The company sold an issue of $25,000,000 two-year 5% coupon notes July 16 1932, due July 16 1934; also $10,000,000 discount notes April 15 1933, due Oct. 16 1933. On the latter date, the company borrowed $10,000,000 from banks, giving notes therefor discounted at 182 days and due April 16 1934. From the funds obtained, it paid the $10,000,000 discount notes due Oct. 16 1933. On April 16 1934, the company borrowed $7,000,000 from banks, giving notes therefor discounted for 91 days and due July 16 1934. The funds obtained, together with approximately $3,000,000 of accumulated funds in its treasury, were used to pay the $10,000,000 due April 16 1934.

The company lists among its 10 large stockholders of record, as co-trustees, and as beneficial owners, the following: Robert Treat Paine, II, Boston; R. L. Day & Co., Boston; General Electric Employees Securities, Corp., Jersey City; Walter C. Baylies, Boston; Charles F. Adams, Boston; Sun Life Assurance Co. of Canada, Montreal; President and Fellows of Harvard College, Cambridge, Mass.; Electric Securities Corp., New York; Harrigan & Co., New York; Massachusetts Lighting Companies, Boston; Massachusetts Utilities Associates, Boston; Wiggin & Co., Harvard Trust Co., John S. Ames, Robert Amory, I. Tucker Burr, Frank D. Comerford, Thomas K. Cummins, William Dexter, Leavitt L. Edgar, Robert F. Herrick, Sidney Hosmer, and George R. Jewett.

Among holders of the company's coupon notes are Messrs. Adams, Ames, Amory, Herrick and Paine; also the First Boston Corp., the President and Fellows of Harvard College, and Harvard Trust Co.

Interest on coupon notes of denominations of $1,000 is to be payable semi-annually on Jan. 16 and July 16 of each year. The prices at which they will be sold to underwriters and the public has not been determined, but the company announces it will file an amendment covering this feature prior to the effective date of the registration statement.

It is expected that, subject to approval of the final terms of the underwriting agreement, the amounts to be underwritten by the various underwriters will be as follows: The First Boston Corp., $8,750,000; Lee Higginson Corp., $4,462,500; F. S. Moseley & Co., $4,287,500; Kidder, Peabody & Co., $2,887,500; Burr, Gannett & Co., $2,362,500; Brown Brothers Harriman & Co., $1,750,000; White, Weld & Co. ,$1,400,000; Goldman, Sachs & Co., $1,050,000; Hornblower & Weeks, $875,000; Stone & Webster and Blodget, Inc., $875,000; Estabrook & Co., $875,000; R. L. Day & Co., $875,000; Blake Bros. & Co., $700,000; Hayden, Stone & Co., $700,000; Paine, Webber & Co., $700,000; Jackson & Curtis, $700,000; Tucker, Anthony & Co., $350,000; Coffin & Burr, Inc., $350,000; Whiting, Weeks & Knowles, Inc., $350,000; Arthur Perry & Co., Inc., $350,000; Newton, Abbe & Co., $175,000; Spencer, Trask & Co., $175,000.

Walter C. Baylies is President of the company; Thomas K. Cummins, Treasurer; and George M. Guilford, Auditor. The directors are Messrs. Adams, Ames, Amory, Baylies, Burr, Comerford, Cummins, Dexter, Edgar, Herrick, Hosmer and Jewett.

The company was organized in 1886, subsequently acquiring the electric business and properties of 21 other companies. It manufactures electrical energy for sale, deals in steam for heating and other purposes in Boston, and owns and operates radio station WEEI.

Massachusetts Investors Trust.

Massachusetts Investors Trust seeks to register 500,000 shares of beneficial interest at an estimated price of $19.37 each, or an aggregate of $9,685,000, of which the estimated net proceeds would be $8,910,000 less $4,718.50 estimated expenses of the issue. The company invests its funds in securities of corporations and governments. The present policy is to invest principally in common stocks. In the present issue, the underwriter, Massachusetts Distributors, Inc., has the right to purchase from the investment trust its shares at net asset value as determined by the trustees each business day.

Members of the board of trustees are: Merrill Griswold, Chairman; L. Sherman Adams, and Charles F. Rowley. Members of the Advisory Board are: Charles Francis Adams, Roger Amory, James L. Richards, Henry B. Sawyer, and Oliver M. W. Sprague. Charles H. Learoyd is Secretary, and Henry B. Sawyer Jr., Assistant Secretary.

Congress Approves Kerr Bill Designed to Control Tobacco Production Through Imposition of Taxes on Output Above Quotas—Measure, Resembling Bankhead Act, Awaits President Roosevelt's Signature.

The Kerr bill, designed to control tobacco production through a system of punitive taxation somewhat similar to that provided in the case of cotton by the Bankhead Act, was given final Congressional approval on June 18 and sent to the White House for President Roosevelt's signature. The latest reference to this measure was contained in our issue of June 16, page 4052. In approving the bill the Senate made several amendments to the legislation as passed by the House, but these were quickly accepted by the latter body on June 18. The final text of the bill would penalize tobacco growers who exceeded quotas allotted by the Agricultural Adjustment Administration. Certain exceptions are permitted the Secretary of Agriculture in the case of growers who fail to sign voluntary contracts to cut production.

Associated Press Washington advices of June 18 gave further details of the bill as follows:

As amended, the measure provides that persons marketing more tobacco—except Maryland, Virginia and cigar leaf—than allowed them under their Farm Administration voluntary contracts to cut production, shall pay a tax amounting to one-third of the sale price of the tobacco, with the Secretary of Agriculture authorized to lower the penalty to one-fourth if he sees fit.

The Secretary, however, is permitted, in counties in which he finds an equitable distribution of tobacco production does not result from farm agreements, to grant quotas to not more than 6% of the country's tobacco growers whose production under farm contracts would not be less than 1,500 pounds. They, like those who signed agreements, will get tax exemption certificates in the amount of their quotas. The certificates will be accepted in lieu of tax payments.

The plan will apply to the 1934-35 crop, and may be extended to the next year's production if three-fourths of the growers of any one type approve its continuance.

A blanket 2,000-pound minimum exemption was stricken out by the Senate.

The Agriculture Secretary also is empowered to fix import quotas based on the five-year average of domestic production of the different types, except that the 1926-33 average is specified for Cuba. That slightly increases the Island's allowable imports.

Registrations Under Federal Securities Act During May and First Five Months of 1934—31 Statements Amounting to $19,463,428 Filed During Month.

Thirty-one registration statements of new capital issues, excluding reorganization securities, filed under the Securities Act of 1933, became effective during May for a total of $19,463,428, the Federal Trade Commission announced June 18. This is a decrease of about 45% in number of companies and 83% in dollar amount in comparison with April figures, the Commission said. It continued:

Common stocks represent 72% of the total amount effective in May, about the same percentage as for the earlier months of 1934. Certificates of participation and beneficial interest rose to 17% as compared with 12.5% in April and 3.1% for the entire first quarter. Preferred stock increased from 1.6% for April to 10.3% for May.

Type of Securities.

Distribution by type of security total gross proceeds of security registrations becoming effective in May 1934, excluding reorganization securities, is shown by the following table:

Type of Security.	*No. of Units.*	*Amount.*	*Per Cent of Total.*
Common stock	8,867,943	$14,055,713	72.2
Preferred stock	7,590,000	2,007,715	10.3
Certificates of participation and beneficial interest and warrants	13,654	3,300,000	17.0
Mortgages and mortgage bonds	------	100,000	.5
Debenture bonds	------	------	----
Short-term notes	------	------	----
Total	16,471,597	$19,463,428	100.0

Security registrations effective in May represent five kinds of business, as compared with nine in the registration figures for the first five months of this year. Partly because of this fact, the proportions of the total May effective represented by different kinds of business show pronounced variations from the average for the first five motnhs of the year. Perhaps the most striking difference is in the relative volume of financial and investment company securities which represent only about 30% of the May effectives as compared with about 60% of the total for the first five months. Extractive and manufacturing company groups show 31.4 and 25.9% of the total May effectives as compared with only 7.4 and 16.0% of the total effectives for January to May, inclusive.

Type of Industry.

Distribution by type of industry of total gross proceeds of the registration statements effective in May, excluding reorganization securities, is shown in the following table:

Type of Industry.	*No. of Companies.*	*Amount.*	*Per Cent of Total.*
Extractive industries	16	$6,117,136	31.4
Manufacturing industries	7	5,051,392	25.9
Financial and investment companies	6	5,909,900	30.4
Real estate	1	2,000,000	10.3
Service	1	385,000	2.0
Total	31	$19,463,428	100.0

Of the total gross proceeds of securities effective during May, only $50,000 were registered for the account of others, leaving $19,413,428 of gross proceeds registered for the account of issuer. Over 15% of the total gross, or $3,070,752, is not now offered for sale, leaving $16,342,676 as the gross proceeds to be disposed of for cash and selling expenses. Total net proceeds on these latter securities to the issuer are estimated to be $13,923,664, leaving $2,419,012, or about 15% of the gross for cost of selling, distribution, &c. This percentage is an increase of approximately five points over the average for the first quarter of the year.

Distribution of Proceeds.

Distribution of gross and net proceeds of securities registered and securities to be disposed of for cash and for selling expenses for the 31 security registrations effective in May, is as follows:

	Amount.
Total gross proceeds of securities registered	$19,463,428
Total gross proceeds of securities registered for account of others	50,000
Total gross proceeds of securities registered for account of issuer	$19,413,428
Total net proceeds of securities registered for account of issuer	16,994,416
Difference between gross and net proceeds	$2,419,012
Total gross proceeds reserved for subsequent issue	1,755,000
Total gross proceeds issued for other than cash	1,315,752
Total gross proceeds, securities not now offered for sale	$3,070,752
Total net proceeds, securities not now offered for sale	3,070,752
Total gross proceeds, securities to be disposed of for cash and selling expenses	$16,342,676
Total net proceeds, securities to be disposed of for cash and selling expenses	13,923,664
Cost of selling, distribution, &c.	$2,419,012

Thirty-two per cent of the net proceeds of the May effectives are to be for investment purposes. This represents a decline of 46 points per cent from April and of 21 points per cent under the average for the first quarter of 1934. Working capital accounts for about 21% funding, refunding and conversion, for about 14%, and acquisition of assets, for 11%. The proportions of the proceeds estimated for each of these three purposes showed increases ranging from 4 to 15 points per cent as compared both with the preceding month and with the first quarter of 1934. This change is accounted for largely by the sharp decline in the investment trust figures.

Use of Proceeds.

Distribution according to proposed use of the net proceeds of securities registered for the account of the issuer in the 31 registrations effective in May 1934, is as follows:

	Amount.	Per Cent of Total.
Organization and development	$1,547,339	9.1
New company plant construction, &c	992,275	5.8
Acquisition of assets	2,013,752	11.9
Acquisition of capital stock of other companies	------	----
Old company plant and equipment additions and betterments	700,000	4.1
Working capital	3,519,051	20.7
Funding, refunding and conversion	2,334,133	13.7
Investment	5,434,327	32.0
Reserved for subsequent issue	155,000	.9
Miscellaneous, unclassified and unaccounted for	298,539	1.8
Total net proceeds, securities registered for the account of issuer	$16,994,416	100.0

Five Months Total.

During the first five months of this year, 179 registrations of new capital issues (excluding reorganization securities) have become effective for a total volume of $299,954,055. As during the last quarter of 1933 and the first three months of 1934, common stocks represent more than three-quarters of the total volume effective.

Preferred stocks, certificates of participation, beneficial interest and warrants, and debenture bonds each accounted for about 7% of the total.

Distribution by type of security of total gross proceeds of 179 security registrations effective, January-May 1934, excluding reorganization securities, is shown to be as follows:

Type of Security.	No. of Units.	Amount.	Per Cent of Total.
Common stocks	106,386,762	$230,071,115	76.7
Preferred stocks	10,405,037	22,804,101	7.6
Certificates of participation, beneficial interest and warrants	5,162,600	22,783,100	7.6
Mortgages and mortgage bonds	------	2,595,739	.9
Debenture bonds	------	21,000,000	7.0
Short-term notes	------	700,000	.2
Total x	121,954,399	$229,954,055	100.0

x Stop orders and withdrawals deducted.

The $299,954,055 of securities effective during five months of 1934 are divided between nine major industries. Financial and investment companies registered 60.2% of the total. The only other businesses reporting more than 10% of the total are manufacturing with 16% and electric lighting, power, gas and water companies with about 13%.

Distribution by Industry.

Distribution by type of industry of total gross proceeds of 179 registrations effective, January-May, excluding reorganization securities, is as follows: (Stop orders and withdrawals deducted.)

Type of Industry.	No. of Companies.	Amount.	Per Cent of Total.
Extractive industries	57	$22,247,835	7.4
Manufacturing industries	58	48,000,982	16.0
Financial and investment companies	43	180,508,470	60.2
Merchandising	3	1,050,000	.4
Real estate	4	6,197,531	2.1
Construction	2	270,000	.1
Service	7	2,962,000	.9
Electric lighting, power, gas and water cos	4	38,667,237	12.9
Miscellaneous	1	50,000	.0
Total	179	$229,954,055	100.0

Although not shown in the above table, brewing, distilling and spirituous liquor industries account for about 70% of the total volume of securities of manufacturing companies for the first five months of 1934 and in the financial and investment group, general management companies ($94,041,248) represent more than half of the securities effective although the limited management companies ($76,125,959) are a close second.

Only $2,621,548 of the total gross proceeds of new capital issues (excluding reorganization securities) effective during the five months were registered for the account of others, leaving a balance of $297,332,507 registered for the account of issuer. Deducting $56,005,036 not now offered leaves securities to be disposed of for cash and selling expenses aggregating $241,327,471 gross, and $215,600,561 net. The cost of selling, distribution, &c., which is the difference between these figures, was $25,725,910, or about 10.7%.

Distribution of Proceeds.

Distribution of gross and net proceeds of the 179 security registrations effective January-May, excluding reorganization securities, is as follows: (Stop orders and withdrawals deducted.)

	Amount.
Total gross proceeds of securities registered	$299,954,055
Total gross proceeds of securities registered for account of others	2,621,548
Total gross proceeds of securities registered for account of issuer	$297,332,507
Total net proceeds of securities registered for account of issuer	271,016,997
Difference between gross and net proceeds	$26,315,510
Total gross proceeds reserved for subsequent issue	$25,371,140
Total gross proceeds issued for other than cash	30,633,896
Total gross proceeds, securities not now offered for sale	$56,005,036
Total net proceeds, securities not now offered for sale	55,416,436
Total gross proceeds, securities to be disposed of for cash and selling expenses	$241,327,471
Total net proceeds, securities to be disposed of for cash and selling expenses	215,600,561
Cost of selling, distribution, &c.	$25,726,910

Investment issues represented the proposed employment of over 60% of the total net proceeds of statements effective during the first five months of 1934. No other proposed use of net proceeds except funding, refunding, and conversion (11.4%) accounts for as much as 10% of the total.

Use of Proceeds.

Distribution according to proposed use of the net proceeds of securities registered for the account of issuer in 178 (one less company distributed, all of the proceeds of this company being registered for the account of others) security registrations effective January-May 1934, excluding reorganization securities is as follows: (Stop orders and withdrawals deducted.)

	Amount.	Per Cent of Total.
Organization and development	$3,845,959	1.4
New company plant construction, &c	8,648,077	3.2
Acquisition of assets	12,218,936	4.5
Acquisition of capital stock of other companies	1,565,364	.6
Old company plant and equipment additions and betterments	2,643,895	1.0
Working capital	20,744,021	7.7
Funding, refunding and conversion	30,931,001	11.4
Investment	166,373,353	61.4
Reserved for subsequent issue	22,876,630	8.4
Miscellaneous, unclassified and unaccounted for	1,169,761	.4
Total net proceeds, securities registered for the account of issuer	$271,016,997	100.0

The figures of registrations in April were published in our issue of June 16, page 4049.

Adjournment of Congress—House Inquiries to Be Conducted During Summer.

Eleven investigating committees of the House appointed at the recent session of Congress will be engaged during the summer in completing their studies, with a view to reporting to the Seventy-fourth Congress.

This was indicated in a dispatch June 20 to the New York "Times" from Washington, from which we also take the following:

Although all of the eleven committees or sub-committees were empowered to hold hearings wherever they chose, the prospects now are that few will journey from Washington during the next few months. After November elections it may be a different story.

Two of the investigations have already promised to reveal "astounding information."

The special Military Affairs sub-committee, which has recommended the removal of Major-Gen. Benjamin D. Foulois from command of the Army Air Corps, is now studying purchases of army motor vehicles. This group is headed by Representative Rogers of New Hampshire, and is authorized to spend $30,000.

The special Nazi subcommittee is studying the circulation of "un-American" propaganda, and a subcommittee will soon go to San Francisco to continue hearings. Representative McCormack of Massachusetts is Chairman of this group, which can spend $30,000.

Inquiries into the following are also being made.

Oil Industry, Production, Transportation, &c.—By a special subcommittee of the Inter-State and Foreign Commerce Committee, looking to introduction of specific legislation in January, headed by Representative Cole of Maryland, with $25,000 available.

Real Estate Mortgage Bond Selling and Bond-Holding Organizations.—By a special subcommittee, to determine whether fraud or deception has been perpetrated upon investors, headed by Representative Sabath of Illinois, with $15,000 appropriated.

Bankruptcy and Receivership Proceedings.—By a group headed by Representative McKeown, with $17,500 available.

Tin Resources of the World.—By the Foreign Affairs Committee, to determine the availability of raw materials for emergency use; Chairman, Representative McReynolds, with $10,000 authorized.

Existing Revenue Laws.—By the Ways and Means Committee, with the view to recommending "tighter" laws at the next session; Chairman has not been chosen, but $10,000 is available.

Conduct of Federal Judge Ritter of Florida.—By Judiciary Committee, and almost completed; Chairman, Representative Tarver, with $5,000 set aside.

Wild Life Conservation.—By a committee headed by Representative Robertson of Virginia, the cost to be $7,500.

Guardians of Mentally Incompetent War Veterans.—Chairman, Representative Rankin; cost, $7,500.

Campaign Expenditures of Future Candidates for the House.—Special group headed by Representative Black; cost, $10,000.

United Press advices June 19 from Washington to the New York "Journal of Commerce" stated that the "kick-back" racket, through which employers force workers to return part of their wages as a price for continued employment, will come under the scrutiny of a Congressional Committee.

Adjournment of Congress—Omnibus Banking Bill Fails of Enactment.

One of the bills which failed of enactment at the session of Congress which adjourned on June 18, was the so-called Omnibus Banking Bill. The bill, the purpose of which was to clarify and amend the Banking Act of 1933, was favorably reported early this month by the Senate Banking and Currency Committee but it was not until June 16 that "unexpected and energetic efforts" (we quote from Washington advices (June 17) to the New York "Times") were made by Senator Bulkley to drive the bill through the Senate, this, said the dispatch, throwing into confusion the plan to adjourn Congress.

On June 18, when the bill was withdrawn by Senator Bulkley, the Washington account to the "Times" said:

Carrying out his part of the inter-party agreement [incident to adjournment], Senator Bulkley withdrew his omnibus Banking Bill even before a quorum had been called. It was Senator Bulkley's insistence upon passage of this bill that brought about the collapse of leadership in both parties when adjournment was in reach Saturday night.

With regard to the efforts of Senator Bulkley to press the bill for passage, the dispatch (June 17) to the "Times" stated:

Sponsored by the Federal Reserve Board and the Comptroller of the Currency, the bill is declared necessary to clarify the Banking Act of 1933, but its opponents say it proposes very material changes.

Senator Couzens, in a violent clash with Senator Glass last night, charged that Wall Street bankers had dominated the Banking and Currency Committee, whose sub-committee wrote the measure. Many of its provisions were anathema to the Michigan Senator.

Objections have been made by Senators Norris, Black and others, largely on the ground of unfairness in trying to force through a measure of such importance without opportunity for Senators to read or study it. Assurances that the bill is harmless and that it is based chiefly on requests by Governor Black of the Federal Reserve Board have failed to allay opposition.

Opposing Views of Bill.

Despite the fact that the bill is almost a stranger to most Senators, there is a strong demand for it by the Reserve Board, the Comptroller and banking interests to clear up difficulties met in administering the 1933 Act.

A similar bill prepared by the House Banking and Currency Committee lies dormant in the lower branch. If the Senate should pass its bill, the House might take advantage of the extended Congressional session to act upon it, although this is doubtful.

Principal Senatorial criticism of the bill is lodged against two or three sections. One allows indefinite liquidation of security affiliates, ordered divorced from parent banks by yesterday. Another lifts restrictions in the 1933 law on time and demand deposits from bank branches outside Continental America and removes the restrictions of the Federal Deposit Insurance Corp.

Still another relaxes barriers against interlocking directorates in minor instances. But, for the most part, the bill is highly technical.

Reasons for the Delay.

The delay in presenting the bill has occasioned much comment. Mr. Black's letter asking for the legislation was sent to Chairman Fletcher of the Banking Committee on May 29. Senator Bulkley, in charge of the sub-committee on the plan, reported it to the Senate 10 days ago and called it up on Friday, only to be blocked by Senators Norris and Couzens.

The deferment is explained by the fact that Mr. Bulkley has been in charge of the National Housing Bill and also has been ill. When he tried to put it through the Senate Friday, and again several times yesterday, he pleaded necessity on the ground that many of the 1933 Act's clauses became effective yesterday.

Senator Connally remarked that "many" private bankers would go out of business if the bill was not passed. These arguments fell on deaf ears, especially in the Senate's nervous and irritated condition last night.

Battle on Senate Floor.

Any chance of the bill being dealt with last night was dissipated by the Couzens-Glass clash. Once Mr. Bulkley had it in position, even against the irritation of many Senators. But he lost his strategic advantage when Senator Long forced the Frazier Farmers' Bankruptcy Bill to the fore and was never able to regain command.

Twice he vainly begged the Senate to take up the bill, only to meet with cries of "I object."

His tactics only intensified bad feeling, with the result that Mr. Couzens's accusation came in a moment of high tension. The Michigan Senator lodged it just after objection was made to the Railroad Pension Bill, which he advocated. When Mr. Couzens mentioned "Wall Street domination" of the Banking Committee, Senator Glass leaped to his feet.

"I want to impart some of my well-known precautions and conservatism to other Senators," he caustically exclaimed. "It is scandalous of the Senator to make that charge. I challenge him to show a single, solitary provision that was suggested or is of interest to a single, solitary Wall Street banker."

"I will do that in my own time; I will show plenty that went on in executive session concerning domination of bankers in the bill," Mr. Couzens retorted.

Glass's Reply on Wall Street.

"Not a banker in Wall Street ever opened his lips to me on the subject," Mr. Glass shouted. "I was Chairman of the sub-committee. It is not a compliment to say that a Senator has been approached by Wall Street bankers or is so subservient that he may be dominated by Federal Reserve authorities. I resent it as a member of the committee.

"I have never been approached, suggestively or otherwise, by letter or in person, by a single, solitary New York banker, except perhaps by members of this body who felt that small banks in little towns were treated harshly in requiring them to separate immediately their investment and deposit transactions."

Senator Couzens said that Mr. Glass, taken ill, was not present when Senators Bulkley and Walcott drafted the bill and that he had not referred to the Virginia Senator. Mr. Glass said that "the thing the Wall Street bankers wanted" was not even in the program.

"It is not in the bill because there was a split between the Wall Street bankers," Senator Couzens countered.

"The Senator from Connecticut, Mr. Walcott, testified that after the sub-committee agreed expressly to extend the period of one year for segregation of the banking and securities business there was a split between the Wall Street crowd and the committee, and the Senator from Ohio had one veiwpoint and the Senator from Connecticut had another viewpoint and, as a result of that split, they cut out the extension of one year before the segregation of affiliate and the banking business."

As to Banking Procedure.

Senator Glass denied there had ever been such a proposal and Senator Couzens corrected himself, saying:

"I should have said the prevention of taking deposits and doing a security business."

To this Senator Glass replied:

"The only thing tentatively agreed to was that investment bankers who received deposits must apply them to the investment banking business and not to the commercial banking business; that was not a postponement for a year or any other period". . .

Mr. Glass demanded that Mr. Couzens withdraw his charge of Wall Street denomination.

"I said that the Wall Street bankers, the Federal Reserve Board and the Comptroller of the Currency wrote this bill," Senator Couzens shouted.

"I deny that all of them put together dominated the Banking and Currency Committee," Mr. Glass answered.

Again Mr. Couzens said that Mr. Glass had been absent during the bill's preparation.

Honesty of the Committee.

"The Senator did not need to be there to know that his colleagues on the Banking and Currency Committee are honest and upright men," Mr. Glass said.

"I did not charge that they were otherwise than honest and upright men," returned Mr. Couzens.

"Yes, the Senator did," Mr. Glass cried. "He charged that they were dominated by Wall Street and the Federal Reserve Board, and I deny the proposition."

"I assert that it was so," Mr. Couzens replied.

The interchange concluded when Senator Glass said.

"It is a serious matter for any honorable Senator to stand on this floor and bring such an accusation as that against his colleagues. If I could think that the Banking and Currency Committee of the Senate could be dominated by Wall Street, the Federal Reserve Board or the Comptroller of the Currency or all three of them combined, I should be ashamed to accept membership on it."

The summary of the bill as given in the "Times" of June 18, follows:

Summary of Bill's Sections.

The bill over which all the furor occurred is unknown to most members of the Senate. Its 18 sections may be summarized as follows:

1. Permits security affiliates, divorced after June 16, to continue "orderly liquidation" of their affairs wihout time limit so long as they indulge in no other business. This is to prevent dumping securities on the market.

2. Makes it clear that neither National, State member, nor non-member banks are inhibited from dealing in, underwriting, or purchasing, Federal, State or municipal obligations. Also makes it positive that the provisions of the 1933 Act, prescribing periodic examinations if deposits are received, do not apply to industrial organizations receiving deposits only from their own employees.

3. Prescribes that employees shall come under the law forbidding officers and directors of member banks to be officers, directors or managers of organizations primarily engaged in the security business.

4. Removes any doubt as to the power of National banks to buy or sell corporate stock on order and for account of customers.

5. The 1933 Act bars voting National bank shares, when held by the bank as sole trustee, or by a holding company affiliate which has not secured a voting permit from the Federal Reserve Board. In some cases banks have been unable to secure necessary votes when consent of two-thirds of the shareholders is concerned. The new section retains the prohibition but eliminates from the calculation of a two-thirds vote the stock which cannot be voted.

Latitude for the Comptroller.

6. In connection with converting State into National banks, the Comptroller may allow the converting bank to retain and carry at his valuation, such assets as do not conform to the law regarding assets acquired and held by National banking associations.

7. Allows the Comptroller to designate other persons than himself to countersign, in connection with "withdrawal or transfer of registered bonds to secure circulation, which are pledged with the Treasurer of the United States."

8. In order to meet foreign competition, permits branches of National banks outside Continental United States to charge local interest rates on loans.

9. Provides for stringent examination and reports concerning National banking associations' involuntary liquidation, as distinguished from banks in receivership.

10. Exempts banks or branches outside Continental United States from the provisions of the FDIC.

11. Allows the Federal Reserve Board to define what are savings, time and demand deposits, and limit interest rates in connection with all banks members of the FDIC, but not outside of Continental United States; allows interest on demand deposits payable outside Continental United States by mutual savings banks, public and favorable funds.

12. Allows the Comptroller to waive reports and examinations of affiliates when deemed unnecessary to show relationship with the parent organization.

Provisions on Bank Relations.

13. Defines "executive officer" in the legal prohibition forbidding loans to them and also bars such loans to a partnership where executive officers have a major interest.

14. Where the law provides certain limitations and conditions by member banks to affiliates, exemptions are made if the affiliate relationship has arisen out of a bona fide debt contracted prior to the creation of the relationship.

15. Extends to State member, as well as National, banks the anti-trust part of the 1933 Act barring interlocking relationship between banks operating under Federal charter and corporations or partnerships making

loans on securities, but relaxes the law so as to allow the bank director, officer or employee to participate in the corporation if it makes loans only to its employees, or if it is an agricultural, industrial or commercial business occasionally making loans to customers.

16. Where shareholders of two National banks are unanimous on consolidating the banks, publication of notice by shareholders is waived; protects the rights of dissenting shareholders.

17. Another protection for right of dissenting shareholders.

18. Allows removal of receivership cases from State into Federal Courts before trial.

A reference to the bill and the recommendations of Senator Black appeared in our issue of June 2, page 3695.

Adjournment of Second Session of Seventy-third Congress—President Roosevelt's Letter of Appreciation—Senate Resolution in Tribute to Vice-President Garner—Legislation Enacted—Omnibus Banking Bill Withdrawn.

The adjournment on June 18 of the second session of the Seventy-third Congress was marked by the rushing through of numerous measures during the closing days. Reference to some of the more important legislation adopted just before the adjournment is made in separate items detailing action on the bills, including the Admin.stration's housing bill, the bill providing for loans to industries, the railroad labor and pension bills, the labor disputes resolution, the bill providing for free foreign trade zones, the Frazier-Lemke farm bankruptcy bill, &c.

The adjournment came at 11:45 p. m. on June 18. The Senate adjourned at 11:05 p. m. and the House, despite its adoption of a resolution frowning on post-session parties (said the New York "Times"), engaged in merrymaking and adjourned at 11:45.

Appreciation of the work of the Seventy-third Congress was expressed by President Roosevelt in a letter which he addressed to Vice-President Garner on June 18, in which he declared that "this Congress will go down in history as one of the large accomplishments for the National good." The President sent a similar letter to the House through Speaker Rainey on June 16. The President's letter to Mr. Garner follows:

WHITE HOUSE.

Washington, June 18 1934.

My Dear Mr. President:

Before the final adjournment of the Senate of the Seventy-third Congress I want to send through you to the members thereof my sincere compliments and good wishes. This Congress will go down in history as one of the large accomplishments for the National good. May I add to this my own feeling of deep satisfaction in the fine spirit of co-operation which has existed between the legislative and executive branches of the government.

May you all have and enjoy a well earned holiday..

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

To Honorable John N. Garner,
President of the Senate.

According to a Washington account June 18 to the New York "Herald Tribune," when Vice-President Garner called up the President's letter and had it read, Senator William E. Borah, insurgent Republican of Idaho, presented a resolution expressing appreciation of the services of the Vice-President as presiding officer. The account from which we quote continued:

The Vice-President replied with deep feeling in a brief speech, while Senators and visitors in the galleries applauded.

After reading of the President's letter Senator Borah arose and said:

"Mr. President, the session just closing has been a most arduous one, more so than any I have ever attended, with the possible exception of those during the war period.

"I think I speak the sentiments of all members of this body when I say that we profoundly appreciate the fairness, the impartiality and the ability with which the Vice-President has presided over the proceedings of the Senate at this session.

"To the end that we may have that expression in permanent form, I ask for the reading of the resolution which is upon the desk."

The legislative clerk read as follows:

"*Resolved*, That the Senate hereby expresses its profound appreciation of the vigilance, impartiality and distinguished ability with which the Vice-President, the honorable John N. Garner, has presided over the proceedings of this body during the eventful session now drawing to a close."

"Mr. President, it undoubtedly would be embarrassing to the Vice-President, now in the chair, to put the question of the resolution just read," said Senator Joseph T. Robinson. "I ask that the Senate indorse the resolution by a rising vote."

The resolution was unanimously agreed to, Senators rising and applauding.

In reply, the Vice-President said:

"Senator Borah, Senator Robinson, and members of the Senate: I hope you will indulge me for just a moment to say that when I came from the House of Representatives to the Senate to preside over it, I felt a very great weakness as it were. I was apprehensive that I could not perform in the Senate as I had in the House of Representatives, and I am not so certain that I have been so successful here as I was in the House.

"I do appreciate this expression of your confidence. I may have been a little hasty at times, but on every occasion, Senators, I have undertaken to protect the rights of each individual Senator. As long as I shall preside over the Senate, I hope to be able to facilitate the business of the Senate, but in doing so I assure you that it will be my desire to protect the rights of every Senator; and that is one of the obligations of a presiding officer.

"I am appreciative of this resolution, and I wish you all health and happiness until next January."

Detailing the final hours of the session, the Washington correspondent June 18 of the New York "Times" had the following to say in part:

The Seventy-third Congress adjourned sine die at 11.45 o'clock to-night. Both Houses had just acted finally on the National Housing bill and sent it to President Roosevelt with the compliments of a Congress that had fulfilled with but few exceptions every desire of the Executive Department. Moreover, it had wiped the legislative slate as clean as remembered by the oldest members or employees of either House.

As its very last act Congress decreed that inter-State shipment of machine guns and sawed-off shot-guns will be allowed only by Government permit.

The conference report on the Housing bill was approved by the House at 10.36 p. m. and by the Senate at 10.40 p. m. Earlier the House concurred in minor Senate amendments to the Crosser-Dill Railroad Labor bill, completing Congressional action.

Two Days Behind Schedule.

The Congress approached its final curtain two days later than originally planned, chiefly because it insisted in doing more for labor than proposed in President Roosevelt's program and more for the farmer than is contained in the multifold provisions of the Agricultural Adjustment Act. Among the final enactments, completed to-day, were the Railway Labor and Farm Bankruptcy bills, neither of which was upon the President's calendar.

By 7.30 o'clock to-night neither House had anything to do but await the conference report on the Housing bill, then in the process of drafting. The adjournment resolution already had been adopted, marking this legislative day as the last for the session.

One-Man Filibuster Fails.

The Senate reached this happy stage after weathering a one-man filibuster by Senator Hastings against the Crosser-Dill Railway Labor bill, which the body had voted by 78 to 2 to take up. The Delaware Senator privately told friends he expected to speak until past mid-night if necessary to force the leadership to withdraw the measure. He abandoned this fight after an hour, however, when it became apparent that he was bucking practically the entire Senate. Once he had taken his seat the bill was quickly passed without record vote.

Previously, both houses had adopted the conference report on the Deficiency Appropriation bill, carrying more than $2,000,000,000 for relief and rehabilitation; the Senate had completed action on and sent to the President the Kerr Tobacco Control bill, providing a penalty tax for tobacco grown in excess of agreements under the AAA; the House had set itself again for a farewell songfest and Senator Bulkley had withdrawn the Omnibus Banking bill, thus enabling the Senate to break the jam that stopped adjournment on Saturday night.

Smith Blocks Anti-Lynching Bill.

Furthermore, the opportunity had been given in the Senate to take up for consideration a racing bill for the District of Columbia, this being killed on objection of Senator Capper, and the Federal anti-lynching measure, which was stopped by the objection of Senator Smith.

Long before the Senate found itself faced with an abortive filibuster, both bodies had rushed along with pending legislation in an effort to quit to-night. The House was so successful that it was able to recess at various times, waiting for the Senate to break through and join in the adjournment resolution.

This resolution was passed by the House and reported to the Senate early in the afternoon, but its arrival in the upper body found members in a snarl over the Railway Labor Bill that developed into a serious threat to all adjournment plans and then disappeared as suddenly as it had begun.

While the Senate remained in the temporary jam, a victim of its own "liberal" rules, the House, at its numerous short sessions, passed various and sundry bills, reporting them back to the Senate in blocks.

The Senate very early abandoned any attempt to act on these or any other minor bills until the larger matters before it were decided. Whether this was the decision of the entire body did not matter so much, as Senator La Follette had announced he would object to any measure being taken up by unanimous consent, until the controversial Railway Labor Bill had been disposed of. Furthermore, the youthful Wisconsin Senator announced to Senator Hastings that he would demand a strict enforcement of the rules by which a Senator yields to another, stating that he would take him from the floor on the first breach of these regulations.

Agree on Housing Bill.

The Housing Bill, the final big Administration measure on the "must" program, was agreed upon by Senate and House conferees soon after 6 p.m., more than eight hours after they met this morning. . . .

The drive for quick adjournment was revived in the Senate after a conference of leaders had again decided to trim the program to two main bills, the Deficiency Appropriation and the Housing bills.

Omnibus Banking Bill.

Carrying out his part of the inter-party agreement, Senator Bulkley withdrew his omnibus Banking Bill even before a quorum had been called. It was Senator Bulkley's insistence upon passage of this bill that brought about the collapse of leadership in both parties when adjournment was in reach Saturday night.

But simultaneously with this break in the adjournment jam, labor advocates, who had helped wreck the week-end plans, urged the Senate to carry on until at least the Crosser-Dill Bill, providing an additional system of mediation for railway employees, had been acted upon.

The first effort by this group to force through more labor legislation than had been urged by the Administration came a few minutes after the Senate convened.

The Deficiency Appropriation Bill was laid before the Senate and a motion made to take it up. Senator La Follette and others, speaking for the labor advocates, urged that the Senate refuse to consider the Deficiency Bill, even though it carried more than $2,000,000,000 for relief of the unemployed, until the Railway Bill had been acted upon.

Revolt Broken by Close Vote.

Administration forces, augmented by the more conservative Republicans, succeeded by a narrow margin in breaking the new revolt. The motion to take up the Deficiency Bill was carried 41 to 39.

This threat to the new adjournment plan was followed by another when Senator Long resumed his crusade for the Frazier-Lemke Bill for settlement of farm debts. He insisted that the Senate pass upon a conference report on this bill and took the floor to speak until the report had been laid before the Senate.

It developed that the conference papers, prepared hastily in the feverish session of Saturday night, had been lost. The Louisianan remarked that it would be easier to locate and capture Dillinger, the outlaw, than to find the conference papers.

Senator Robinson of Arkansas, the Democratic leader, admitted that the papers had been mislaid and attempted to substitute a new copy. This

was objected to by Senator Thomas of Oklahoma, because Senator Robinson would not agree to a final vote on the Farm Debts Bill before adjournment.

Makes Pact with Long.

Senator Robinson indicated that he favored the measure, but declined to be drawn into agreement for action on any measure on which a filibuster might be started. Furthermore, he had agreed with the Republicans upon a procedure and was attempting this time to stand by it at all odds.

Senator Long halted his speech temporarily under the promise of Senator Robinson that he would co-operate for a vote on the farm debt plan if another conference report could be drawn. Mr. Long scurried out of the chamber to write a duplicate of the report that had been lost.

The Senate then adopted unanimously the conference report on the Deficiency Bill after Senator Dickinson had spoken in criticism of a minor feature.

Reviewing the accomplishments of the session just closed the Washington correspondent of the New York "Herald Tribune" on June 16 said:

The measures passed include some of the basic laws of the New Deal and considerable elaboration and modification of laws passed last year, in addition to the regular appropriation bills and a normal amount of routine legislation.

The second session, like the extraordinary session last year, found Roosevelt in command of the general trend. But he suffered one sensational defeat in the overriding of his veto of the Independent Offices Bill, carrying provisions for increased veterans' benefits, and several lesser defeats in the refusal or failure of Congress to pass Administration bills and in compromises on several important measures. On the whole, he was successful in obtaining what he wanted and in forestalling what he did not want.

An effective majority of Congress was more inflationary than Mr. Roosevelt. The Silver Purchase Act was a direct reflection of this inflationary trend, and the Administration leaders in the House were compelled to resort to severe gag rules in the closing days to head off other bills which would have greatly increased the financial commitments of the Federal Government.

The major Acts of the session which has just closed were:

The Gold Reserve Act, under which the Treasury took possession of all the gold stocks of the country, the President devalued the dollar and a $2,000,000,000 stabilization fund was set up out of the profits of devaluation.

The Silver Purchase Act, under which the Government is committed to the purchase of silver until ultimately it forms one-fourth of the metallic reserve.

The Securities Exchange Act, under which, for the first time, the Federal Government will essay to regulate the securities exchanges.

Amendments to some of the most burdensome provisions of the securities act of 1933.

The Direct Loans to Industry Act, under which the Federal Reserve System and the RFC may make loans to small industries up to five years in maturity.

The Deposit Insurance Act, postponing the permanent deposit insurance provided for in the banking act of 1933 for another year but increasing the temporary insurance to $5,000 for each depositor in the subscribing banks.

Cotton Production Control Act.

The Bankhead Cotton Control Act, introducing the element of compulsion in enforcing cotton production control campaigns.

Jones-Costigan Sugar Act, under which the Government is apportioning the domestic consuming market among the various producing areas in the United States, insular possessions and Cuba.

Cattle Relief Act, adding cattle to the list of basic agricultural commodities and providing $200,000,000 for benefits to cattle raisers.

Reciprocal Tariff Act, empowering the President to alter tariff schedules by as much as 50% in negotiating reciprocal trade agreements.

The Municipal Bankruptcy Act, facilitating the reorganization of the finances of insolvent municipalities and other taxing units by agreements with majorities of the security holders.

The Corporate Bankruptcy Act, facilitating in a similar manner the reorganization of bankrupt corporations.

The guarantee of principal of bonds of the Federal Land Banks used for refinancing farm mortgages.

The guarantee of principal of bonds used by the HOLC for refinancing home mortgages.

The Communications Act, erecting a Federal communications commission to regulate telephone, telegraph, cables and radio communications.

The Johnson Act limiting the jurisdiction of Federal District Courts in public utility rate cases.

The Wheeler-Howard Indian Act, remodeling the Government's Indian policy.

The Taylor Grazing Act, under which the Secretary of the Interior may regulate grazing on 175,000,000 acres of the public domain.

A series of measures enlarging the powers of the Federal Government to deal with crime.

Air-Mail Legislation.

Air-mail legislation, temporary and permanent, the latter fixing air postage rates and maximum payments to contractors, prohibiting interlocking directorates, and creating a commission to devise aviation policy for the future.

The Revenue Act, revising the income tax laws and plugging holes brought to light by the Senate's Wall Street investigation.

The Liquor Revenue Act.

The Housing Act, which provides for the reorganization of the mortgage market along new lines and is intended to make cheap credit available for home renovation, home building and slum clearance.

The Vinson Act, authorizing the upbuilding of the Navy to treaty strength.

The Philippine Independence Act, reviving in somewhat modified form the plan of the Hawes-Cutting Act of last year contemplating Philippine independence in from 10 to 12 years.

The Johnson Act, closing the American financial market to nations which have defaulted on their war debts.

The arms embargo resolution, under which the President has prohibited the sale of arms within the United States for use by Paraguay or Bolivia in the Gran Chaco war.

Nine regular annual appropriation bills for 1935 totaling $2,252,651,-560.94.

Special appropriations for relief, public works, drouth relief, which, with authorized transfers from unexpended balances, will make available approximately $4,600,000,000 for expenditures next year on recovery and relief.

The substitute for the Wagner labor disputes bill authorizing the President to appoint a board or boards to hold elections of employees and conciliate industrial disputes.

An Act continuing the RFC and enlarging its borrowing power.

The convening of the second session of the Seventy-third Congress on Jan. 3 of this year was noted in our issue of Jan. 6, page 54. Reference to the legislation enacted during the first session of the Seventy-third Congress was made in our June 17 1933 issue, page 4194.

Congress Approves Railroad Labor Bill, Designed to Supplement Act of 1926—Measure Increases Rights of Employees—Creates National Adjustment Board to Act in Disputes—Another Bill, Providing for Retirement of all Railway Employees at 65 on Pensions, Also Passed by Congress and Sent to White House.

Final Congressional approval was given shortly before adjournment on June 18 to the Railroad Labor Bill, designed to supplement the Railway Labor Act of 1926, through the creation of the National Adjustment Board to mediate in railway labor disputes. The bill was passed by the House without a record vote on June 15 and was approved by the Senate on June 18. Principal opposition came from Senators Hastings and Norbeck, who were the only Senators to object on a test vote to bring the bill up on June 18, while 78 Senators were recorded as in favor of a test. The measure forbids railroads to interfere in any manner whatsoever with employees who wish to join or refuse to join any organization or union. The choice of representatives of any craft is to be determined by a majority of the employees voting on the question. President Roosevelt signed the Railroad Labor Bill on June 21.

Another bill dealing with railroad employees also received Congressional approval on June 18 and was thereupon sent to the White House. This was the Railway Pension Act, providing for compulsory retirement with payment of annuities. The measure creates a Railway Retirement Board of three members to be appointed by the President. Railway employees who reached 65 years of age or who completed 30 years of service would be paid an annuity, based on the service paid, and determined by multiplying the number of years of service (not exceeding 30) by the following percentages of monthly pay: 2% of the first $50: 1½% of the next $100, and 1% of the compensation above $150. No portion of monthly compensation above $300 would be considered in determining the annuity to be paid. Retirement would be compulsory for employees at 65, but the railroad and the employee might, by an agreement with the board, extend the time for retirement to 70 years.

The Railway Pensions Bill was originally passed in the Senate on June 14 by a vote of 65 to 0. It was approved by the House on June 15, and a conference report was accepted by both House and Senate on June 18.

The Railroad Labor Bill was written by Joseph B. Eastman, Federal Co-ordinator of Railroads. The National Adjustment Board is created with four divisions, each composed of an equal number of representatives of railroads and employees, and each permitted to choose a neutral member. The bill permits the establishment of regional or system boards of adjustment if the railroads and employees wish to create such boards voluntarily. The present Board of Mediation of five members is succeeded by a National Mediation Board of only three members.

A Washington dispatch of June 18 to the New York "Times" described the Senate action on this bill in part as follows:

Senate sentiment for the bill was overwhelming. Senators La Follette and Wheeler served notice that adjournment would be prevented until a vote was had on the measure. On a test vote to bring the bill up, only Senators Hastings and Norbeck objected, while 78 Senators clamored for a test. From then on the Administration leaders were forced to prepare to wear Mr. Hastings down until the final vote could be assured.

The fight for the bill began early in the Senate's hectic day. As soon as the Deficiency Bill conference report loomed in the offing, Mr. La Follette tried to sidetrack it for the Labor Bill but was beaten by a narrow vote of 41 to 39. He, Senator Dill, whose name the bill bore, and Senator Wheeler were insistent in continuing their demand for several hours until they won in the 78 to 2 vote.

A Washington dispatch of June 18 to the New York "Herald Tribune" summarized the principal provisions of the Railroad Labor Bill as follows:

The Railway Labor Bill, passed by Congress to-night, is intended, in the words of its advocates, to "put teeth" in the Railway Labor Act of 1926. One of the most important features of the bill is the creation of the National Adjustment Board. This Board will have four divisions. Each division will have a neutral member and will be able to make decisions.

The divisions are authorized to provide for regional boards whenever in the discretion of any division it is desirable to create a regional board. The regional boards will be created for temporary periods, but their members are to be chosen in the same manner as the members of the National Board of Adjustment and their decisions are to be binding and enforceable in the courts in the same manner.

The four divisions of the National Adjustment Board are to be independent of one another. Each division is to adjust the disputes and grievances of a certain group of crafts, as specified in the bill. It may be subdivided to take testimony, but the entire division makes the decision. There will in effect be 18 boards for the taking of testimony and four to make decisions.

Each division will be composed of an equal number of representatives of the railroads and employees, respectively, and each will compensate its representatives.

The bill also provides for the establishment of regional or system boards of adjustment, if the railroads and the employees desire to set up such boards voluntarily.

Another important change is that the new law prohibits any carrier from providing financial assistance to any union of employees from funds of the carrier. It also prohibits the railroads from interfering in any manner with employees who wish to join or refrain from joining any organization or union. The bill specifically provides that the choice of representatives of any craft shall be determined by a majority of the employees voting on the question.

The present Board of Mediation, consisting of five members, is abolished and a new board of three, called the National Mediation Board, of three members is provided for.

Railway Executives Say Pension Bill, if Enacted, Will Cost $65,000,000 a Year.

The Railroad Pension Bill awaiting the signature of President Roosevelt was dicsussed on June 20 at a special meeting in New York City of the Advisory Committee of the Association of Railway Executives here. It is estimated that the bill, if enacted, will cost the railroads about $65,000,000 annually. From the New York "Times" of June 21 we quote:

No announcement was made as to what steps the railroads might take to conform with the terms of the bill. President Roosevelt is consulting Joseph B. Eastman, Federal Co-ordinator, on the bill, and, because Mr. Eastman opposes it in its present form, there was said to be some doubt that it would be enacted. Mr. Eastman is preparing a pension plan of his own.

It was estimated that the bill, if made law, would cost the New York Central between $3,500,000 and $6,000,000 annually, the Pennsylvania $4,000,000 and the Baltimore & Ohio between $1,500,000 and $2,000,000. Chicago advices fixed the increased cost to the Western lines at between $8,000,000 and $10,000,000. It was estimated the plan would cost the Southern Pacific nearly $1,000,000, the Atchison Topeka & Santa Fe from $1,000,000 to $1,250,000, and the Chicago Milwaukee St. Paul & Pacific $1,600,000.

The effect on different railroads would vary widely. It was said the plan would make little change in the Illinois Central's pension payments.

The amendment to the Railway Labor Act passed at the closing of Congress was said to have received secondary discussion at the meeting. The chief effect of the amendment would be to outlaw company unions on the railroads. The Pennsylvania and the New York New Haven & Hartford are the only important lines in the East which support company unions.

Bill Providing for Establishment of Federal Credit Union System Passed by Congress.

The establishment of a Federal Credit Union System is provided for in a bill passed by the House on June 16, by a vote of 180 to 2; the Senate on the same date accepted the House amendments to the bill previously passed by the Senate.

House Passes Resolution Calling for Inquiry Into Dependence of United States on Foreign Nations for Tin Supply Bearing on War Debt Proposals.

The House of Representatives on June 15 passed, by a vote of 226 to 96, a resolution calling upon the House Committee on Foreign Affairs, or a sub-committee thereof, to conduct an investigation to determine the extent to which the United States is dependent upon foreign nations for its supply of tin, and also, among other things, "the extent to which the Nation or Nations owning or controlling the tin resources of the world are indebted to the United States for sums due and unpaid." Associated Press advices June 15 from Washington, indicating the action of the House on the resolution, said:

Another measure is pending to put an embargo on the exportation of scrap tin to preserve the limited supply.

Both actions have the support of the Government. It recently has shown concern over large exports of scrap tin to Japan, which have reduced the supply to about three months and boosted the price from $2 to $23 a ton. . . .

Great Britain controls about 85% of the world's output, and the United States consumes more than half, or around 85,000 long tons, annually of virgin tin. During the debate to-day Representative Caldwell, author of the resolution of inquiry, intimated that Secretary Hull's recent war-debt message to Great Britain was a bid to accept tin in part payment of its defaulted debt.

Representative O'Connor, in calling up the resolution for the consideration of the House on June 15 stated:

It [tin] is an indispensable metal in industry and especially in the manufacture of munitions, for which supply of tin we are wholly dependent on other countries. The product is controlled by agreement, as I understand it, a pool agreement, controlled by Nations who still owe us war debts. I might profitably read a letter from the Department of State addressed to the gentleman from Alabama [Mr. Bankhead] in reference to this resolution:

DEPARTMENT OF STATE.

Washington, May 15 1934.

The Honorable William B. Bankhead,
Chairman Committee on Rules, House of Representatives.

My Dear Mr. Bankhead. I understand that you have under consideration House Resolution 357, respecting an investigation of certain questions concerning the supply of tin to this country. I believe that the proposed investigation would serve a useful purpose, and I consider it desirable from the standpoint of National policy that it should be instituted.

Tin is a strategic metal in many phases of our industrial system, and this country is almost completely dependent upon foreign sources of supply for the very large quantities of tin required annually. This dependence has been accentuated in recent years by the operations of an international tin agreement and tin pool controlling 80 to 90% of the world's supply.

Sincerely yours,

CORDELL HULL.

The following is the resolution as passed by the House on June 15:

House Resolution 404.

Resolved, That the Committee on Foreign Affairs of the House of Representatives, or a subcommittee thereof, is hereby authorized and directed to conduct an investigation of (1) the extent to which the United States is dependent upon foreign nations for its supply of tin; (2) the ownership and control of the tin resources of the world; (3) the possibility of manufacturing the munitions, motors, and other items essential to the National defense and economic welfare of the country without tin, or by the use of any known substitute; (4) the extent to which the Nation or Nations owning or controlling the tin resources of the world are indebted to the United States for sums due and unpaid; (5) whether acquisition by the United States of foreign tin resources, in fair and mutually agreeable exchange for the debts owing the United States by the nations owning or controlling such resources or otherwise, would improve the present and costly and dangerously dependent position of the United States with respect to this matter; and (6) all other questions in relation thereto that would aid Congress in any necessary legislation.

That said committee, or any sub-committee thereof, is hereby authorized to sit and act at such times and places within the United States, whether or not the House is sitting, has recessed, or has adjourned, to hold such hearings, to require the attendance of such witnesses and the production of such books, papers, and documents, by subpena or otherwise, and to take such testimoney as it deems necessary. Subpenas shall be issued under the signature of the chairman or any member designated by him and shall be served by any person designated by him. The Chairman of the Committee or any member thereof may administer oaths to witnesses. Every person who, having been summoned as a witness by authority of said Committee or any sub-committee thereof, willfully default, or who, having appeared, refuses to answer any question pertinent to the investigation heretofore authorized shall be held to the penalties provided by section 102 of the Revised Statutes of the United States.

Congress Passes Frazier-Lemke Farm Bankruptcy Bill.

On June 18 Congress passed the Frazier-Lemke farm bankruptcy bill. On that date both the Senate and House adopted the conference report on the bill, the Senate accepting the report by a vote of 60 to 16 and the House agreeing to the report without a record vote. The previous action on the bill was registered by Congress during the preceding week, when the Senate on June 13 passed the Frazier bill, and the House on June 16, by a vote of 133 to 16; passed the Lemke bill as a substitute for the Senate measure. In a Washington account June 18 to the New York "Times" it was stated that the bill, hitherto opposed by Administration leaders, but the sponsorship of which was adopted by Senator Long, was approved by Congress that day as the price to be paid for adjournment. From the same account we take the following:

The measure was sent to President Roosevelt after the Senate adopted, by 60 votes to 16, a conference agreement under which the bill's liberal debt extension terms were limited to existing farm obligations.

Mr. Roosevelt's attitude toward the plan was wholly unknown, and while Administration Democrats supported it, some Republicans felt confident that the Chief Executive would veto it on the ground that it was ill-conceived and hastily considered legislation.

The bill was amended and passed by the House some days ago, after it had slipped through the Senate a few days earlier by unanimous consent. Senator Long took it up Saturday night as a pet measure and tried to force immediate action on the bill and the House amendment.

Senator Long Holds Out for Passage.

After playing quite a part in wrecking adjournment plans Saturday night, the bill, on Senator Long's motion, was sent to conference. He was appointed Chairman of the conference committee and dictated the conference agreement. When he asked that it be taken up to-day, however, the papers had been lost.

Again taking up the cudgels for the bill, Senator Long announced to-day that he was going to filibuster against adjournment or any other legislation until action was accomplished. By this he forced an agreement for a vote and, further, gained consent to write a duplicate of the missing conference agreement so a vote could be taken.

The bill was advocated by the farm blocs of both branches with the argument that Congress should do as much for the farmer as it had done for the railroads and other corporations and municipal governments in providing for them special arrangements for the composition of debt.

The purpose of the measure is to grant, under the bankruptcy powers of Congress, extension of time to distressed farmers for payment of their existing debts and mortgages and to permit them to retain possession of their property, under control of the courts, during the period of adjustment.

Can Petition for Appraisal.

As described by the House report, filed in that body early this month as an argument for passage, the bill provides that "a farmer, whose efforts under the present agricultural composition section of the Bankruptcy Act to secure an adjustment of his indebtedness have been unsuccessful, may amend his petition asking that he be adjudged a bankrupt and petition for an appraisal of his property."

"The court shall then appoint appraisers who are directed to appraise the property 'at its then fair and reasonable value'," the House report explained, "not necessarily the market value at the time of such appraisal."

A method is provided by which the debtor-farmer may repurchase his property at the appraised value. It specifies that if the debtor requests it and the lien holder consents, the trustee in bankruptcy is directed to sell to him and part of the bankrupt estate upon the following terms.

Payment of 1% interest upon the appraised price within one year from date of sale; 2.5% of the appraised price within two years; an additional

2.5% within three years; 5% within four years; an additional 5% in five years, and the unpaid balance within six years.

Interest on Appraised Price.

Interest shall be paid on the appraised price and unpaid balances as they accrue at the rate of 1%. The debtor shall pay the taxes.

An amendment inserted in the original bill by the Senate provides that if a majority in number and amount of creditors object to the settlement under the foregoing terms, the farmer may retain possession of his premises under a "reasonable" rental for six years, during which time all bankruptcy proceedings would be stayed. He may repossess the farm at any time within six years by paying to the court the appraised price of the property, less the rentals he has paid.

Defeat of the measure was sought particularly by those members of Congress who represent communities where insurance companies are situated.

Senator Hebert of Rhode Island stated his opposition when an attempt was made Saturday night to complete action on the bill. Senator Lonergan of Connecticut joined in the fight to-day, characterizing the measure as "the greatest piece of class legislation I have ever seen during my tenure in Congress."

Arthur Krock, writing from Washington June 20, had the following to say in part regarding the Frazier-Lemke proposals:

Some of the sponsors of that Frazier-Lemke bill which was passed by the 73rd Congress on its last day have revealed an intention to make a drive in the 74th Congress for the next measure in the Frazier-Lemke series. This is the provision that the Government buy in farm mortgages and pay for them by the issuance of three billions in greenbacks.

Those who have discussed these future legislative plans with their proponents say that the drive for the next Frazier-Lemke farm relief bill will be the greater if the President should fail to sign this one. It sets up two methods by either of which a bankrupt farmer may forget his mortgage for a term of years and buy or rent his place on the basis of a new and much reduced appraisal. By passage of the greenbacks bill it is proposed to create the money for the bankrupt farmer's rent or purchase price on the reduced terms. Should a pocket veto destroy bill No. 1, many members of the farm bloc will turn more vigorously to the device of bill No. 2.

Though Senator Frazier, Representative Lemke and others want these measures enacted in series, some of those who favored the bill passed on Monday oppose the greenbacks bill for the same reason. They voted for the bankrupt farmer scheme as a deflationary move, in the fixed conviction that private debts must be scaled all round as public and corporate debts have been. In a very interesting discussion among Senators Shipstead, Hastings, Walsh and Long that appears in the Congressional Record for the last day, it was repeatedly said that unless all private debts are scaled the alternatives are complete debt cancellation, effecting widespread bankruptcy, or great monetary inflation.

The Frazier-Lemke farm mortgage bill, providing for the issuance of about $2,500,000,000 in new currency was referred to in our issue of April 21, page 2677.

Floor and Process Tax Changes Voted by Congress—Hogs, Cotton, Jute, Burlap Affected by Modification of Adjustment Act.

Modification of the Agricultural Adjustment Act to afford relief from processing taxes on hogs and floor taxes on cotton, jute and burlap was voted on June 17 by the House and Senate, according to Washington advices that day to the New York "Journal of Commerce," from which we also quote:

The measure approved by the House after being amended by the Senate authorizes the Treasury Department, upon recommendation from the Agricultural Department, to postpone from 90 to 180 days the time in which the processing taxes may be collected.

The processing tax as affecting hog producers is also redefined so as to compel the packers and others processing hogs for the market or for other use to pay the levies instead of the farmers.

Jones Explains Bill.

Explaining the measure, Representative Jones (Dem., Texas), Chairman of the House Committee on Agriculture, said that the practice has grown up in certain sections whereby local packers require farmers to kill hogs before bringing them to market for sale and thus making farmers pay the processing taxes.

The bill, as amended, changes the definition from "preparation for market" to "processing for distribution or use," he said. This will require the packers and processors for market to pay the tax, he added.

"It also authorizes a refund of floor taxes where the processing fee is reduced or abandoned without waiting for all processing taxes to be removed from jute, cotton and burlap," Chairman Jones said. "This is done in order to permit those holding these commodities to meet competition on a level. Further, it allows for the adjustment of the floor taxes to meet changes in the processing levy."

By a recent proclamation of Secretary of Agriculture Wallace the processing tax on large jute, cotton and burlap bags was removed and an abatement of the taxes paid allowed. His ruling, however, did not apply to the floor stock taxes and the legislation is to correct this situation.

Congress Passes Labor Disputes Resolution, Designed to Enable President Roosevelt to Avert Strikes Through Appointment of Boards to Investigate Controversies—Measure Valid for One Year Is Substitute for Wagner Bill.

A compromise labor disputes measure, designed to avoid strikes, and authorizing President Roosevelt to appoint boards to investigate labor controversies which may arise under the labor section of the National Industrial Recovery Act, was approved by both the House and Senate on June 16, and sent to the White House for President Roosevelt's signature. The legislation, introduced as a joint resolution, was proposed by the Administration as a substitute for the Wagner Labor Disputes Bill, as noted in our issue of June 16, page 4056. It was passed by the House without a record vote, and on the roll call in the Senate only three Senators opposed it, but they later asked that their negative votes be changed to affirmative. The Senate added an amendment proposed by Senator LaFollette stating that nothing in the resolution shall prevent the right of employees to strike. This was readily accepted by the House. The life of the resolution is one year.

A Washington dispatch of June 16 to the New York "Times" described final Congressional action on the measure as follows:

Senator Wagner himself supported the resolution because it was "backed by the wisdom and judgment of the President of the United States." He declared, however, that he was still of the opinion that his bill should have been taken up and passed.

Senator La Follette led the opposition to the resolution and offered as a substitute for it the Wagner bill in its entirety. There was no excuse, he said, for adjourning without passing on the bill.

The country, he declared, faced a situation that might mean industrial warfare unless Congress met the issue and passed legislation along the lines of the Wagner measure, while the resolution was "hasty and ill-considered" legislation dumped on Congress at the last minute.

When it appeared certain that a roll-call was coming on the LaFollette proposal and that many more speeches were in prospect, Mr. Wagner urged the Wisconsin Senator to withdraw it. He assured Mr. La Follette that action on his bill, or "an even better bill," would be certain in the next Congress. The President, he said, could be trusted to take necessary action under the resolution.

Senator LaFollette said that, in view of Senator Wagner's position, he would withdraw the amendment.

Resolution Held Only a Bridge.

He now proposed a second amendment providing that "nothing in the resolution shall prevent, impede or diminish the right of employees to strike or engage in other concerted activities."

On the roll-call only three Senators voted "no"—Barbour of New Jersey, Hastings of Delaware and Bailey of North Carolina. Immediately after the roll-call, these Senators asked that their votes be changed from "no" to "yes."

Senator Robinson, the Democratic leader, explained that the legislation was simply to bridge over the period between the end of this and the first session of the new Congress.

In a statement explaining his support of the resolution to the Senate, Mr. Wagner declared that "the sole purpose of the present joint resolution, as I understand it, is to permit a board or boards established by the President to hold elections of employees in an atmosphere free from the coercion, interference or restraint that is prohibited by Section 7a of the National Industrial Recovery Act as incorporated in the resolution.

"This is one of the provisions contained in the bill I introduced," he continued. "Boards thus empowered would be able to take a great step forward in claryfying the industrial atmosphere and abetting the recovery program."

President Roosevelt Signs Road Construction Bill, Authorizing $522,000,000 for 3-Year Program—Statement Stresses End of Outright Grants of Federal Road Funds for Relief Purposes—States to Supply $250,000,000 Funds Apportioned.

President Roosevelt on June 18 signed the Hayden-Cartwright Bill, designed to stabilize highway construction with Federal and State funds. Congressional approval of the measure was noted in our issue of June 16, pages 4052-53. The Act authorizes expenditures of $522,000,000, and allocates $450,000,000 for Federal participation with the States in highway construction. Of this amount, $200,000,000 will be used as a Federal grant, while the remaining $250,000,000 must be matched by the States before it can be exepnded. The balance of $72,000,000 will be applied over a period of three years to highway activities in National parks, National forests, Indian reservations and public lands.

At the time of signing the bill, the President issued a statement stressing the determination of his Administration to stop outright grants of road funds to States for relief purposes. "Unmatched emergency grants," he said, "are to be abandoned and there is to be a return to the established plan which requires that the Stats shall meet the Federal Government half way in paying the cost of new construction." The complete text of the President's statement follows:

"As long as the roads of the nation are used by more than 24,000,000 automobiles and trucks, construction and improvements of roads will be of major importance.

"The Hayden-Cartwright Act seeks to stablize highway building with Federal and State funds by insuring a work program for the next three years of far-reaching proportions and benefits.

"Highway work under the NRA now is more than 90% under contract or advertised for contract, and the new program is necessary to sustain highway employment on an adequate and reasonable scale for the remaining period of recovery.

"The Act also provides for a gradual tapering off of emergency highway expenditures and lays the fundation for a return to normal expenditures.

"Of the $522,000,000 authorized to be expended by the Act, $450,000,000 is allotted for Federal participation with the States in highway building, of which sum $200,000,000, will be a Federal grant, and the remaining $250,000,000 the Federal portion of regular Federal aid for the fiscal years 1936 and 1937 to be matched by the States on a 50-50 basis.

"The balance, $72,000,000 is to be applied at the rate of $24,000,000 annually to highway activities in the national forests, national parks, Indian reservations and the public lands. Including the contributions to be made by the States and the $230,000,000 which will be carried over from the $400,000,000 appropriated by Congress last year, the total sum to be paid out for highway construction during the three-year period will be more than a billion dollars.

"The Act provides that States, to be eligible for full participation in Federal aid, must continue to use for roads at least whatever portion of

their revenues from gasoline and other taxes on motor vehicles is now authorized by law to be expended for highway purposes. Notice also is given to the 44 State Legislatures which will convene early next year that unmatched emergency grants are to be abandoned and that there is to be a return to the established plan which requires that the States shall meet the Federal Government half way in paying the cost of new construction.

"Other important provisions of the Act provide safer traffic facilities and the elimination of hazards to pedestrian and vehicular traffic; preparation of advance surveys and plans for future highway construction; meeting emergency repairs on the Federal aid highways system in the event of damage by floods or hurricanes, and continuing the co-operative surveys for the proposed Inter-American highway.

"It is important to note that the sums mentioned above represent only an authorization by the Congress, and not an appropriation. Funds for work to be done the first year the Act is in effect are contained in the Deficiency Appropriation Bill."

Under date of June 19 Associated Press accounts from Washington announced that State apportionments of the $200,000,000 fund provided for in the New Highway Construction Act were announced to-day by Rexford G. Tugwell, Under-Secretary of Agriculture. Texas received the largest fund, $12,291,253, with New York getting $11,327,921; Pennsylvania, $9,590,788; Illinois, $8,921,401; and California $7,932,206. The press advices added:

The money will be made available immediately for allotment to construction projects on the Federal aid highway system and its extensions into and through cities and on important secondary roads.

Other State allotments were.

Alabama	$4,259,842	Nevada	2,302,356
Arizona	2,641,935	New Hampshire	969,462
Arkansas	3,428,049	New Jersey	3,220,879
Colorado	3,486,006	New Mexico	2,941,700
Connecticut	1,454,868	North Carolina	4,840,941
Delaware	923,395	North Dakota	2,938,967
Florida	2,661,343	Ohio	7,865,012
Georgia	5,113,491	Oklahoma	4,685,180
Idaho	2,277,486	Oregon	3,097,814
Indiana	5,088,963	Rhode Island	1,014,572
Iowa	5,118,361	South Carolina	2,770,954
Kansas	5,117,675	South Dakota	3,047,643
Kentucky	3,818,311	Tennessee	4,302,991
Louisiana	2,963,932	Utah	2,132,691
Maine	1,711,586	Vermont	948,007
Maryland	1,810,058	Virginia	3,765,387
Massachusetts	3,350,474	Washington	3,106,412
Michigan	6,452,568	West Virginia	2,280,335
Minnesota	5,425,551	Wisconsin	4,941,837
Mississippi	3,540,227	Wyoming	2,287,712
Missouri	6,173,740	District of Columbia	973,842
Montana	3,769,734	Hawaii	949,778
Nebraska	3,964,364		

Senate and House Adopt Conference Report on Housing Bill—Most of Senate Provisions Retained—Bond Issuing Power of HOLC Increased—Bill Designed to Create $3,200,000,000 Home Construction and Renovation—Federal Housing Administration Substituted for Proposed Home Credit Insurance Corporation.

Legislative action on the Administration's Housing Bill was completed on June 18, when both House and Senate approved a conference report on the measure. The bill was originally passed by the House on June 13, by a vote of 176 to 19, as described in our issue of June 16, pages 4053-54. The Senate passed the bill on June 16 by a vote of 71 to 12 and sent it to conference. The conference report was called up in the House at 10 o'clock on the night of June 18, and after a short debate was approved at 10.36 p. m. The documents were then taken to the Senate, where Senator Robinson moved the adoption of the report, which was approved without debate at 10.40 p. m.

The bill provides for a Federal Housing Administration, as specified in the Senate measure, rather than the Home Credit Insurance Corporation created by the House bill. The President is authorized to appoint a Federal Housing Administrator at a salary of $10,000, and he will direct the construction and modernization program contemplated by the legislation. The bill would make it possible for financial institutions to convert short-term mortgages to 20-year insured amortized mortgages to protect homeowners, and is designed to aid the renovation and construction of homes with private capital, but with Government aid and supervision.

From a Washington dispatch of June 18 to the New York "Herald Tribune" we quote in part as follows the chief provisions of the bill as agreed on in Conference:

One of the other chief points of difference between Senate and House bills related to additional borrowing power for the Home Owners' Loan Corporation. The final measure increases the borrowing power of the Corporation by $1,000,000,000, of which $900,000,000 is to supplement the $2,000,000,000 already available for refinancing of home mortgages, while the other $100,000,000 is to supplement a fund of $200,000,000 already available for loans for repairs and modernization of homes. These provisions were approved as in the Senate bill. The House bill provided $1,000,000,000 additional for refinancing of home mortgages, but added an additional $500,000,000 which was earmarked for participation by building and loan associations and similar agencies in modernization loans.

As a general proposition the building and loan associations which criticised several features of the original Administration bill, including the authorization of privately financed national mortgage associations and home mortgage insurance, met defeat. The building and loan association lobby had sponsored the action of the House Banking and Currency Committee in striking out the national mortgage association title and inserting in place of it the extra funds for the HOLC, including the $500,000,000 of earmarked money.

Home Mortgage Insurance Limited.

The House conferees succeeded in getting into the final bill a limitation on home mortgage insurance. Under the the Senate bill there was no limit while the House provided that the insurance of mortgages on existing homes should be limited to an aggregate principal obligation of $1,000,000,000, with another $1,000,000,000 on new home projects. These limits were approved with a proviso that the President might expand the total.

The maximum principal obligation under the mome mortgage section was made 80% of the appraised value of the property on both old and new homes as in the Senate bill, instead of 80% on new homes and 60% on old homes, as in the House bill. The limit for insurance on a single low-cost housing project was made $10,000,000.

The arrangement of the bill in titles follow the Senate draft.

Title I relates to housing renovation and modernization, creates a Federal housing administration, and provides for insurance of financial institutions making loans on mortgages and for loans to such instutions.

Title II is the home mortgage part of the bill, being entitled "Mutual Mortgage Insurance."

Title III deals with national mortgage associations.

Title IV sets up a savings and Loan Insurance Corporation to insure accounts of buildings and loan associations and Federal savings and loan associations.

Title V contains miscellaneous amendments to the Home Loan Bank Act, broadening the powers of the Home Loan Banks to assist in the home modernization program and increasing the funds of the HOLC

$210,000,000 to Start Projec..

While huge sums are potentially involved in the bill only a relatively small sum will show up in the Government budget. The Reconstruction Finance Corporation is to furnish $200,000,000 to the FHA. This, together with $10,000,000 to administer the mutual mortgage insurance fund, making a total of $210,000,000, will be all that will appear at the start in the mergency budget. The $100,000,000 of capital for the Savings and Loan Insurance Corporation will be in the form of bonds of the HOLC, which are a contingent liability of the Government but are not shown in the Treasury statement of expenditures.

The Government might suffer losses in the insurance program which could run into considerable sums. The insurance of financial institutions under Title I is not to exceed in the aggregate $200,000,000 and the loans to these institutions, which are designed as a discounting operation, are to be based upon obligations under a scheme which in effect amounts to maximum limit of $1,000,000,000. The $1,000,000,000 limit is on the assumption that loans are made up to the full face value of the obligations offered as security.

The Savings and Loan Insurance Corporation under Title IV is to be under the direction of the Home Loan Bank Board. Besides its capital of $100,000,000 in bonds of the HOLC it may borrow to an indefinite amount. It shall be the duty of the Corporation to insure the accounts of all Federal Savings and Loan Associations and it may insure the accounts of other members of home loan banks except mutual savings banks. These institutions include building and loan associations.

The institutions are entitled to insurance up to 80% of the full withdrawable or repurchasable value of the accounts of each of its members, except that no member of any such institution shall be insured for an aggregate amount in excess of $5,000.

Total resources of the HOLC under the amendment in this title become $1,200,000,000, including an authorized borrowing power of $1,000,000,000 and $200,000,000 of capital.

President Roosevelt Signs Bill Providing for Free Foreign Trade Zones at American Ports.

On June 18 President Roosevelt signed the bill providing for duty-free foreign trade zones at American ports. From a Washington dispatch June 18 to the New York "Herald Tribune" we quote:

The Foreign-Trade Zone Act was described as a measure to expedite and encourage foreign commerce. It authorizes the Secretary of Commerce to permit States, municipalities, their agencies or corporations, partnerships and association to establish, operate and maintain foreign-trade zones in or adjacent to ports of entry. Only one such zone may be established at one port, unless the port falls within more than one State, in which event one may be permitted for each State. Foreign and domestic merchandise, while in these zones for handling or processing, will be free from the operations of the customs requirements. They will be subject to these laws only if brought from the zones into non-free territory for domestic consumption.

It was erroneously reported in press advices from Washington early this month that the bill had been signed by the President on June 7. The passage of the bill by the House on May 29 was noted in our issue of June 2, page 3701; in amended form it passed the Senate on May 30, as a result of which the measure was sent to conference; the House adopted the conference report on June 5, while the Senate accepted the report of the conferees on June 6. The measure which has been known as the Celler bill (sponsored by Senator Celler and Representative Cullen) is said to have been originally introduced several years ago by former Representative LaGuardia, now Mayor of New York.

With the signing of the bill by the President, Mayor LaGuardia wired his congratulations to Representatives Thomas H. Cullen and Emmanuel Celler, according to the New York "Times" of June 19, which added:

Mr. Cullen, senior member of the New York Democratic delegation in the House, saw the President sign the bill at noon. Mr. Celler also witnessed the signing.

The Mayor sent the following telegram.

Honorable Thomas H. Cullen,
House Offie Building, Washington, D. C.

Thanks and congratulations to you and Representative Celler. I feel that a distinct contribution has been made to American commerce by encouraging business to all ports, which otherwise would not come.

F. H. LAGUARDIA,
Mayor of the City of New York.

The Mayor believes a free port can be established in Staten Island, with the possibility of another on the Jersey shore line. Freight consigned from

one foreign country to another could be unloaded and reloaded within these areas without payment of customs fees.

Senate Ratified 12 Treaties Within One Hour—Geneva Convention for Supervision of International Traffic in Arms Most Important Pact Approved.

Twelve treaties were ratified by the Senate within one hour on June 15. Secretary of State Hull remarked later that this was the fastest action which the Senate had taken on treaties within two generations. The State Department considered that the most important of the 12 treaties approved was a convention for the supervision of international trade in arms, ammunition and implements of war, including aircraft and airships. This pact, which was signed in Geneva on June 17 1925, is designed to stop alleged activities of some munitions companies in stirring up trouble in order to stimulate arms sales. The convention was signed by 22 nations, and has since been ratified unconditionally by nine. France, Great Britain and Sweden have ratified it subject to final approval by other signatories.

A Washington dispatch of June 15 to the New York "Times" described the Senate approval of the various treaties on that date as follows:

The Senate's approval carried a reservation that as far as we were concerned the treaty should not become effective until ratified by Belgium, the British Empire, Czechoslovakia, France, Germany, Italy, Japan, Sweden and the Soviet, of which only three have now approved it.

It is the declared purpose of the treaty to keep the sale of implements of war "within the proper channels." Control is to be exercised by each sovereign State within its own territory according to its own laws.

Permits Arms Shipments in War.

Non-producing States are, under the convention, permitted to buy arms for national defense under certain safeguards and guarantees. This treaty, however, permits the shipment of arms to belligerent nations, under recognized practices, in time of war.

A convention between the United States and Mexico providing for the enbloc settlement of claims presented by this Government for her nationals instead of by international adjudication in each case was ratified. Signed April 24, it provided for the payment by Mexico of $500,000 annually in currency of the United States with a low rate of interest.

It establishes an elaborate method of reaching the total amount of settlement on all claims growing out of the series of Mexican revolutions, and the exact amount involved has not yet been determined.

Two conventions and one protocol signed at the Montevideo Pan-American conference in December 1933, were also approved. One of these is an extradition treaty, another is a convention on the rights and duties of States, and the protocol refers to the General Convention of Inter-American Conciliation of Jan. 5 1929.

Treaty with Finland Voted.

Other pacts ratified were:

A treaty of friendship, commerce and consular rights between the United States and the Republic of Finland, signed at Washington, Feb. 13 1934.

The convention for the unification of certain rules relating to international transportation by air, signed at Warsaw, Poland, on Oct. 12 1929, and an additional protocol thereto relating to Article 2 of the convention.

The anti-war treaty of non-aggression and conciliation, signed at Rio de Janeiro on Oct. 10 1933, by Argentina, Brazil, Chile, Mexico, Paraquay and Uruguay.

A supplementary extradition treaty between the United States and Sweden, signed at Washington, May 17 1934.

A supplementary extradition treaty between the United States and Lithuania, signed at Washington on May 17 1934.

A supplementary extradition treaty between the United States and Finland, signed at Washington on May 17 1934.

A supplementary extradition treaty between the United States of America and Austria, signed at Vienna on May 19 1934, adding crimes against the bankruptcy laws to the extraditable crimes and offenses listed in the extradition treaty of Jan. 31 1930, between the two countries.

These ratifications clear the calendar of the Senate Foriegn Relations Committee of treaties.

The State Department expects the trade treaty recently negotiated with Colombia to be amended to make unnecessary retification by the Senate. This is made possible under the new Reciprocal Tariff Act.

Joint Legislative Committee Named to Investigate Guaranteed Certificates—Will Plan Remedial Law—Report on Mortgage Situation Will Be Speeded to Special Session at Albany in July.

The personnel of a joint legislative committee to investigate the guaranteed mortgage certificate situation in New York and prepare remedial legislation was announced June 19. The committee will be composed of four Senators and as many Assemblymen and would normally make its report on or before Feb. 1 next year, but under the terms of a concurrent resolution it may report earlier, to the extraordinary session of the present Legislature scheduled to meet in July.

The resolution creating the committee was adopted by the Senate and Assembly on April 27, the closing day of this year's regular session. Under its terms the committee is instructed to investigate these phases of the situation affecting the holders of mortgage certificates.

Phases to Be Investigated.

1. The nature and extent of the ownership by the people of the State of participation certificates evidencing shares of interest in bonds secured by mortgages upon real property and which have been guaranteed by title and mortgage guarantee companies.

2. All phases of the guaranteed mortgage situation, including but not limited to the amount of such investments outstanding, the kind and value of real property representing the underlying security therefor, methods of managing and operating such property and the persons in charge thereof, the costs and charges incurred in the maintenance, financing and operation of such property.

3. The acts, services, practice, conduct, business activities and operations of the companies issuing participation certificates and of their officers and employees and of any other persons in any way connected with, related to or employed by such companies.

4. Any other act, subject matter or thing deemed by the committee to be relevant or germane to the inquiry, for the purpose of devising remedial legislation which will assure that such investments shall hereafter be managed by and entrusted only to such persons as are most capable, competent and trustworthy and which will secure for and ultimately return to the people making the same the moneys represented thereby.

Personnel of Committee.

Senator Lazarus Joseph (Democrat) of the Bronx will be Chairman of the committee. Two other Democrats, Elmer F. Quinn of New York and Philip M. Kleinfeld, and one Republican, Senator Thomas C. Desmond of Orange County, complete the Senate representation on the committee.

From the Assembly Alexander H. Garnjost of Westchester, Jasper W. Cornaire of Jefferson and Abbott Low Moffat of New York, Republicans, and Daniel McNamara, Democrat, of Kings, have been appointed.

The temporary President and minority leader of the Senate, the Speaker of the Assembly and the majority and minority leaders of the lower House will sit as ex officio members. The committee will go to work at once.

An appropriation of $15,000 was made in the concurrent resolution to defray the cost of the inquiry by the joint committee.

House Passes Resolution Calling for Investigation of Activities of Real Estate Reorganization or "Bondholders" Committees.

Without a record vote on June 15 the House passed a resolution directing the Speaker of the House to appoint a committee of seven members of the House to investigate the methods of organization, the activities and practices of real estate "reorganization" or "bondholders" committees, or similar or other groups, by use of the mail or otherwise, to determine whether misrepresentation or unfairness has been practiced in acquiring or representing such securities, in assessing expenses against the bondholders and disposing of, or managing the properties, etc.

President Roosevelt Signs Silver Purchase Act—Treasury Issues Regulations Covering Taxation on Speculative Transfers of Bullion—Commodity Exchange to Continue Trading in Silver Futures—Currency and Silver Coin May Not Be Exported Except Under License.

President Roosevelt on June 19 signed the Silver Purchase Act of 1934, which declares it the policy of the United States to increase the proportion of silver to gold in the Nation's monetary stocks until one-fourth of the monetary value of such stocks shall be represented by silver. Final Congressional approval of the bill, and detailed provisions of the measure, were described in our issue of June 16 (pages 4051-52). The Act imposes a tax of 50% on profits which result from speculative activities in silver. The Treasury Department on June 19 issued regulations designed to govern tax payments on transfers of interest in bullion under the Act.

In signing the bill, President Roosevelt said that he would obey its spirit as well as its letter, according to Senator King, who was present. A Washington dispatch of June 19 to the New York "Times" described the signing of the bill as follows:

The bill was signed in the President's study in the Executive Mansion with considerable formality in the presence of members of the silver bloc, including Senators Borah, Adams, King, McCarran, Smith, Shipstead, Pittman and Wheeler, and Representatives Doughton of North Carolina, Chairman of the House Ways and Means Committee, and White of Idaho. Herman Oliphant, general counsel to the Secretary of the Treasury, also was present.

"We had a very frank talk with the President about the Act," Senator King said, "and he gave us assurances that he would observe its spirit."

The following summary of the new tax regulations under the Silver Purchase Act was made public on June 19 by Guy T. Helvering, Commissioner of Internal Revenue:

1. The tax applies to transfers of interests in silver bullion if the price for which such interest is or is to be transferred exceeds the cost thereof and the allowed expenses.

2. Transfers coming within the scope of the tax include (a) those in the United States; and (b) those wholly effected outside of the United States, if (1) either party to the transfer is a resident of the United States or (2) either party to the transfer is a citizen of the United States who has been resident here at any time during the three months immediately preceding the transfer, or (3) the silver bullion or interest therein which is transferred is situated in the United States at the time the transfer is made or agreed to be made.

3. The tax applies to transfers made on or after May 15 1934. Separate regulations govern transfers completed prior to 9 p. m. (June 19) when the Act was signed, and those completed after that time.

4. The tax applies to transfers to the United States Government except transfers by deposit or delivery at a United States mint (a) under the proclamation of Dec. 21 1933, relating to the coinage of newly mined domestic silver, or other like proclamation of the President, or (b) in compliance with any executive order which may be issued pursuant to section 7 of the Silver Purchase Act of 1934. (Sec. 7 authorizes the President to require the delivery of all silver to the mints.) Transfers by the United States Government are not taxable.

5. The tax is 50% of the amount by which the price for the interest in silver bullion transferred exceeds the total of the cost plus the allowed expenses.

(a) Price is defined as "the amount of money and-or the market value of the property other than money received or to be received by the transferer, directly or indirectly, in consideration of the transfer."

(b) Cost is defined as "the amount paid or agreed to be paid therefor by the transferer in money and-or the market value of the property other than money exchanged or agreed to be exchanged by him for such interest, except that there are a number of particular situations governed by special provisions.

(c) Allowed expenses include any usual and necessary expenses, such as storage, insurance, transportation and processing charges, but not interest, taxes and charges in the nature of overhead.

6. Both parties to a transfer are responsible for affixing stamps in the required amount, except in case of transfers to the United States Government and in case of transfers made before 9 a. m. June 19 1934, in which cases the liability rests upon the transferer. In any case the liability of the transferee ceases when stamps are canceled by the collector.

7. Persons who transferred interests in silver bullion between May 15 1934 and the time of enactment of the Silver Purchase Act must file a return on or before July 18 1934, reporting the transfer.

8. Persons who transfer interests in silver bullion after the time of enactment of the Silver Purchase Act must deliver to the transferee a memorandum, under oath, giving the details of the transaction, which memorandum must be transmitted to a collector of internal revenue. If the transfer is taxable, stamps must be affixed before delivery of the memorandum to the transferee.

9. The regulations provide for abatement or refund of taxes in certain cases where the profit is (1) realized in the course of the transferer's regular business of furnishing silver bullion for industrial, professional or artistic use, or (2) offset by losses incurred in silver foreign exchange transactions hedged by the silver on which the profit is realized.

N. B.—Documentary tax stamps to be affixed to silver purchase memoranda have been supplied to the collectors of internal revenue.

The silver profits tax was also explained in the following statement issued on June 17 by James J. Hoey, Collector of Internal Revenue, second New York district:

The Silver Purchase Act of 1934 has just become law.

Under the provisions of this Act any profits accruing from transfers made on and after May 15 1934 of any interest in silver bullion incurs an internal revenue tax of 50%.

Taxable profit is defined as the excess of the price for which such interest is or is to be transferred over the total of the cost thereof and allowed expenses.

Allowed expenses are usual and necessary expenses such as storage, insurance and transportation charges actually incurred in holding, processing or transporting the silver bullion with respect to which an interest is transferred.

A memorandum of sale in duplicate on the prescribed form must be signed and sworn to by the transferor. The the original of such memorandum of sale must be affixed the required number of silver stamps. These stamps may be purchased from the Collector of Internal Revenue upon requisition signed by the purchaser. These stamps must be cancelled by the Collector of Internal Revenue in whose district is the principal place of business of the transferor.

Failure to comply with the provisions of this law and the regulations pertaining thereto renders both the transferor and the transferee of any interest of silver bullion liable to severe penalties.

All owners of and dealers in any interest in silver bullion should give careful attention to these provisions and guide themselves accordingly.

A statement in a New York newspaper that, because of the passage of the Act and its expected curtailment of silver trading, the silver futures market of the Commodity Exchange, Inc., would remain in existence only long enough to permit traders to liquidate their present positions, was denied on June 19 by Jerome Lewine, President of the Exchange. Mr. Lewine, in a formal statement, said that trading in silver futures will not be ended by the Act. He added:

An article by a New York morning newspaper stated that it is believed that the silver futures market will remain in existence only long enough to permit traders to liquidate their present commitments. This statement is erroneous.

The bill itself does not prohibit trading in silver, and the facilities of the Exchange will continue to be available to those who wish to hedge or trade. The Silver Purchase Act exempts industrial hedging operations and hedges against silver foreign exchange from the tax which is imposed upon speculative profits.

The Exchange proposes to continue its silver futures market as long as there is any demand for the use of its facilities. The Exchange has been informed that regulations are being promulgated by the Treasury Department in amplification of the tax provision in the bill, and hedgers and traders are urged to make a careful study of the bill and the Treasury Department regulations as soon as they are published.

Postmaster Kiely of New York announced on June 16 that the Executive Order of Jan. 15 1934, regulating transactions in foreign exchange, transfers of credit, and the export of coin and currency, prohibits the export or withdrawal from the United States, or from places subject to its jurisdiction, of any currency or silver coin which is legal tender in the United States, except under licenses issued pursuant to the Executive Order. The announcement continued:

Currency and silver coin which is legal tender in the United States may be accepted for export in the mails from the continental United States, or from places subject to the jurisdiction thereof, to those foreign countries accepting such articles only in those instances when mailers submit licenses issued by the Federal Reserve banks. Applications for such licenses may be made by the mailers to any Federal Reserve bank, or branch. Licenses obtained from the Federal Reserve banks for the export of currency and silver coin will be surrendered by senders to postmasters at time of mailing.

Currency and silver coin which is legal tender in the United States will not, under any conditions, be accepted for dispatch to those countries which have expressed an unwillingness to accept such articles.

The export of gold coin, scrap gold, gold bullion, or gold certificates is still prohibited in either the Postal Union (regular) or parcel post mails to foreign countries unless the sender presents a license to export issued by or under the authority of the Secretary of the Treasury.

Large Silver Purchases Believed to Be For Account of Treasury—750,000 of Turnover in New York of 1,450,000 Ounces Regarded as a Morgenthau Deal—No Set Program Says Secretary Morgenthau.

The withdrawal on June 19 of 5,066,443 ounces of silver from depositories licensed by the Commodity Exchange, Inc., made public by the Exchange on June 20, was believed (we quote from the New York "Times" of June 21) in trade circles to be for account of the United States Treasury, which was said to be transferring metal in large quantities to its own vaults. As a result, stocks recorded by the Exchange dropped to 97,640,932 ounces.

The same item said:

Trading in silver totaled yesterday 1,450,000 ounces, of which about 750,000 ounces were for Treasury account. Nearby prices closed unchanged to 7 points lower and distant positions were 10 lower to 30 higher. The spread between the current and latest month lengthened from 120 to 157 points as a result.

From the same paper June 22 we take the following:

Government Taking Silver.

Since the signing of the Silver Bill on Tuesday by President Roosevelt, stocks of silver in licensed depositories here have declined 5,504,170 ounces, indicating that the Government is taking delivery of the metal that it has been buying since early in May. Most of this silver is being delivered to the Assay Office here. At the close of business yesterday stocks of silver held in the licensed vaults amounted to 92,136,662 ounces, against 97,640,932 on Tuesday. The Assay Office has received in excess of 5,000,000 ounces from London. In the week ended on Monday silver exports from England to the United States were valued at £97,175, indicating another shipment of approximately 1,000,000 ounces. The understanding in the trade is that the Federal Government is continuing to buy silver both here and in London.

Advices (Associated Press) from Washington June 20 stated:

The Treasury assumed to-day the task of arranging to start silver purchases that eventually may exceed 1,300,000,000 ounces, a course made mandatory by the new law. Secretary Morgenthau guarded plans for acquisition of this huge stock. The time and amounts of the purchases were made discretionary so as to prevent speculators from raising prices on the Government.

President Roosevelt last night urged the act to bring silver to a one-to-three ratio with gold in the nation's metallic monetary stocks.

The Treasury served notice to-day that all those transferring silver at a profit since last May 15 must file returns on their gains by July 15. A 50% tax on the profits must be paid.

For those transferring silver from now on, the Treasury issued regulations that each exchange must be accompanied by a memorandum drawn up under oath and upon which special revenue stamps already issued must be attached to cover 50% of the profits. The only white-metal sellers exempted under the rules are those who make it their regular business to furnish silver bullion for industrial, professional or artistic use.

In later Associated Press accounts from Washington Secretary Morgenthau was said to have told reporters on June 21 that the Treasury "will carry out the spirit of the silver purchase act enthusiastically." These advices added:

The new law, signed by President Roosevelt just before he left Washington, makes mandatory the purchase of silver until it constitutes 25% of the Nation's metallic monetary stock. Experts figure 1,300,000,000 ounces must be bought.

Beginning yesterday, Morgenthau said, the Treasury started purchases of silver out of its general fund. He declined to estimate the volume, saying it would show up promptly in the daily Treasury statement.

The Secretary indicated, however, that the volume of silver purchases would not be greatly speeded up. He recalled that until Wednesday the Treasury had been buying the metal both at home and abroad through the exchange stabilization fund.

To Issue New Notes.

The new silver purchases will be used immediately for the issuance of new silver certificates. There was no final expectation at the Treasury, however, that this would increase the currency in circulation, but rather that the new certificates would retire an equal amount of Federal Reserve notes.

Morgenthau, discussing the expected purchases, said there would be no set program.

"We want a healthy rise in silver prices, but not a sensational one, as the worst thing that could happen would be a collapse."

He pointed to last summer's speculation in silver as an example of what the Treasury wished to avoid.

Herbert E. Gaston, Assistant Secretary of Treasury, on Government's Silver Purchase Plans.

On June 21 Herbert E. Gaston, Assistant Secretary of Treasury, announced that the basis of issue of silver certificates against metal purchased out of general Treasury fund would be, unless later changed, the cost price of the silver. Associated Press dispatches June 21 from Washington also had the following to say:

Mr. Gaston explained that whether additional certificates would be issued against the silver would be a matter of policy to be decided later. The Treasury can issue certificates up to $1.29 per ounce against silver accumulated. It can issue certificates against any portion of the excess silver.

Mr. Gaston pointed out that the certificates issued on a cost price basis would be a claim against only that portion of the silver represented by the certificates on the basis of $1.29 per ounce, thus leaving in Treasury vaults excess silver against which no claims would be outstanding.

The matter of policy to be later determined, he pointed out, would be whether this excess or "profit silver" would remain as a mere commodity of no value or would be available for the purpose of issuance of certificates.

If certificates are issued only on the cost price basis, the new currency pumped out in the accumulation of silver out of general funds would not be regarded as inflationary. On the other hand, if the excess silver is used

for certificate issue purposes, this would be regarded as inflationary unless other currency is forced out of circulation by the new certificates.

It was clearly understood that the Treasury intends to give the silver purchase act a thorough trial.

By this means, it is believed, it will be possible to demonstrate whether inflationists are correct in their assumption that pumping out of currency will raise prices.

The issuance of silver certificates against all silver purchased out of general funds will be with this design in view, it is understood. There is a feeling in some quarters that the silver certificates pumped out in the accumulation of silver out of general funds will force back Federal Reserve notes. However, this is the thing which is to be cleared up by practical application.

Federal Court at St. Louis Upholds Constitutionality of Congressional Abrogation of Gold Clause—Rules Against Bankers Trust Co. of New York in Suit Based on Payment Guarantee on Bonds—Decision Given in Case of Bonds of St. Louis, Iron Mountain and Southern Ry.

United States District Judge Charles B. Faris, in a ruling at St. Louis on June 20, upheld the constitutionality of Congressional abrogation of the "gold clause" in contracts. The decision was handed down incident to a petition of the Bankers Trust Company of New York, trustee for $34,548,000 of bonds originally issued by the St. Louis, Iron Mountain & Southern R. R. (now part of the Missouri Pacific System), asking that the court order the bonds payable in gold of the quantity called for in the gold clause on the face of the securities. Recognizing that settlement in gold is now impossible, the trustee sought payment in present currency equivalent to the amount of gold specified in the contract. The court ruled that the bonds, now an obligation of the Missouri Pacific Railroad Company, promising to pay in "gold coin of the United States" of the weight and fineness of the time of issue, should be paid only at their face value in United States currency now legal.

The ruling was regarded as of great importance, since it marked the first time that a Federal court had passed on the constitutionality of the resolution (known as No. 10) enacted in June 1933.

Associated Press dispatch from St. Louis June 20, as given in the New York "Herald Tribune" is quoted in part as follows:

Supreme Court Appeal Expected.

It is expected the case, which has been the subject of wide interest in financial circles, will be appealed to the United States Supreme Court for final decision.

After discussing all the points raised in the case, Judge Faris concluded:

"And so it follows, that Public Resolution No. 10 is, in my opinion, valid; that the gold clause is therefore unenforceable in the ultimate letter thereof as urged by interveners, and is enforceable in equity only, to the extent that interveners as trustee, are entitled to recover or to be paid on each $1,000 par value bond in controversy the sum of $1,000 in such money of the United States as is now current, or as shall be current when the final decree for payment is entered." . . .

But $11,000,000,000 of Gold Available.

After pointing out that outstanding gold obligations are variously estimated at from $90,000,000,000 to $125,000,000,000, as compared with $11,000,000,000 of available mined gold, Judge Faris said adoption of the Bankers Trust Company contention would "well-nigh double the sum total of the debts outstanding and now saddled upon transportation and industry, upon States and municipal corporations and even upon many individuals."

It is obvious he continued, that the upholding of the so-called gold clause contracts would "vastly hurt, if not destroy business, and shake if not overturn the entire financial structure of this country."

"It would bankrupt well-nigh every railroad, every municipality, every road district, or similar instrumentality of State Government and well-nigh every State in the Union. And, since in the financial crash of these debtor classes, the creditor classes, now urging the letter of their bonds, might well themselves go down in the common ruin, this situation, as already suggested, should be avoided, if it is legally possible to do so, within constitutional limits.

"I think it is fairly clear, that validity may be decreed, without at all impunging upon the Constitution, and without stating a single novel proposition; but merely by following old rules, many times announced either concretely, or in principle, by the Supreme Court of the United States. And in doing so, I shall not find it necessary at all to rely upon the well-known canon of construction, which admonishes that a statute may not be held constitutionally invalid till the court is convinced of invalidity beyond a doubt."

Promise is Ruled Illegal.

Leading up to his conclusion, Judge Faris set out the view that actually the gold clause is not a promise to pay in gold coin. He said:

"It is a promise to pay in gold, not as money, but as a mere commodity, the bulk, whereof, or the quantity of gold to be paid, to be equal to the gold content of one thousand dollars of gold coin of the United States of the standard and weight and fineness as of May 1 1903 (the date the bonds were issued).

"In short, it is a mere agreement of barter, or swapping of commodities. If in 1903 the contract had been that 30 years later the maker would pay to the holder of each bond 100 piculs of Chinese opium, how would the case stand? Since 1903 the Congress, having power to do so, has forbidden the importation of opium (except under conditions designed to admit its use to medical purposes) and made the possession of it, in ordinary hands, a criminal offense. Thus, since the contract to pay in piculs of opium has, since the contract was made, become impossible of performance by operation of law, what would be the situation?

"In law, I assume the contract would be valid; in equity the rights of the maker as well as those of the payee would be considered, and not those, as here insisted, of the payee alone. These equities, involving the alternative of utter destruction of the debtor herein and total loss of its unsecured creditors and stockholders, I have already pointed out. In such a situation the court of equity might well say to the payee that, having seen fit to contract for payment, not in money, but in the presently unobtainable commodity, that money of payment must be such money as the law provides in ordinary cases, and to be measured in quantity by tale and not by the market price of opium in 1934."

Power of Congress Cited.

After going into the history of the case and arguments raised by counsel for and against the gold clause, Judge Faris said:

"Summing up the premises laid down in the beginning, it seems to me impossible to escape these legal conclusions: (A) That in the Congress alone is lodged the power to say what shall be used as money; (B) No person in the Nation has the right to make a contract the effect of which is to nullify, obstruct or circumvent the power of Congress to say what shall be the national money, or medium or exchange; (C) Every person who enters into a contract is, in law, conclusively deemed to hold in contemplation the power of Congress to alter and change the nature and so-called value of the medium or exchange, or money of the Nation; (D) No law passed by Congress can be invalid when it does no more than carry out a power vested by the Constitution in the Congress, and (E) Subsequent valid laws have rendered strict performance of the gold clause value legally impossible."

Counsel for the Missouri Pacific trustees, the Reconstruction Finance Corporation and the Commissioner of Internal Revenue opposed the petition on the ground the legislation was imperative in view of urgent economic conditions.

The New York "Times" reported from Washington June 20 that gratification was expressed in Government circles over the decision at St. Louis by Federal Judge Faris upholding Congress action of last June in abrogating the "gold clause" in Governmental and private obligations. Formal comment was withheld, however, as it is considered probable that the case will be carried to the Supreme Court. The "Times" advices added:

Because of the great importance of the question at issue, the decision has been awaited with intense interest, as, has it gone against the Government, it would have affected not only the status of $34,548,000 of St. Louis, Iron Mountain & Southern Railway bonds, on which the suit was based, but other obligations containing the gold clause which have been estimated by Government experts as high as $100,000,000,000.

The case was also considered to have international aspects, as it was reported that some of the bonds named in the suit were held by foreigners and in any event many other railroad bonds and other obligations of American industries, the status of which came under the scope of the decision, are held abroad.

So important was the case considered by the Government that Assistant Solicitor Angus D. MacLean and Stanley Reed, general counsel for the RFC, had been sent to St. Louis to plead the Government's case in the District Court.

The main question at issue in the Government's viewpoint, it is said, was whether Congress had the authority to declare that obligations containing the gold clause could be made payable in paper currency.

In the case of the $34,580,000 of Iron Mountain bonds alone, the Government experts figured that the equivalent principal amount to be paid if converted into new dollars on the basis of the gold content specified on the face of the bond would be $58,496,674 and the annual interest rate on the bonds would be raised from $1,381,920 to $2,339,867.

Placing a conservative estimate of $75,000,000,000 on gold clause obligations, and figuring average interest at 5%, the experts estimated that the annual interest payable would be increased from $3,750,000,000 to $6,349,500,000, an increase of $2,599,500,000 annually.

United States Circuit Court Denies Appeal of Frederick B. Campbell in Suit Over Holdings of $200,000 in Gold Bullion.

The United States Circuit Court of Appeals, in a decision hand down June 18, denied the appeal of Frederick B. Campbell, an attorney, from a District Court ruling which dismissed his motion to enjoin Martin Conboy, United States Attorney, from prosecuting him for failure to report the holding of gold bullion valued at approximately $200,000. The Circuit Court also denied Mr. Campbell's appeal from the District Court's refusal to order the Chase National Bank to surrender the gold to him and to refuse to surrender it to the Government. Mr. Campbell said on June 18 that he would appeal the case to the United States Supreme Court. The New York "Herald Tribune" on June 19 noted the ruling of the Circuit Court as follows:

The first motion was denied on the ground that the Court of Equity has no authority to enjoin the Federal prosecutor from haling an offender into court for trial unless there exist certain specific conditions not present in the Campbell case. The second motion was denied on the ground that Mr. Campbell should have sued to restrain the bank in State courts. No opinion as to the legality or constitutionality of the gold hoarding was set forth.

Mr. Campbell said last night that he would carry the case to the United States Supreme Court.

The decision was written by Judge Martin T. Manton and concurred in by Judges Learned Hand and Thomas W. Evan. The appeal was opposed by Mr. Conboy, who was assisted in preparation of the brief by Francis H. Horan and Edward J. Ennis, Assistant United States Attorneys.

The maximum penalty for failure to report gold holdings is 10 years in jail.

Conference Report on Loans-to-Industry Bill Approved by Congress and Signed by President Roosevelt—Provides $580,000,000 for Loans by RFC and Federal Reserve Board—Maximum Maturity Set at Five Years.

The Senate and House, on June 16, approved a conference report on the Administration's bill to provide for Federal loans to industry, and sent the measure to the White House for President Roosevelt's signature. The President signed the bill on June 20. House approval, on June 16, was recorded by a vote of 190 to 4, while the Senate approved the report on the same date without a record vote.

The bill, as finally drawn, provides for loans for working capital to small industries in a total amount of $300,000,000 by the Reconstruction Finance Corporation and approximately $280,000,000 by the Federal Reserve Board. Loans would have a five-year maturity, and the maximum amount

that could be loaned to any one organization would be $500,000. The measure provides that the Federal Reserve banks will set up in each Federal Reserve District an Advisory Board of from three to five business men. It specifies that loans shall be made only to corporations "unable to obtain requisite financial assistance on a reasonable basis from the usual sources," and that they shall be made "on a reasonble and sound basis."

A Washington dispatch of June 16 to the New York "Herald Tribune" outlined the principal provisions of the bill as follows:

The amount available for loans by the Reserve banks will be in the first instance $140,000,000, their present surplus. At the discretion of the Secretary of the Treasury an additional $140,000,000, representing the half of their surplus which was subscribed to stock in the Federal Deposit Insurance Corporation, will be restored to them by use of a part of the Treasury's gold revaluation profit.

The RFC is authorized to loan up to $300,000,000 for the same purposes but presumably under more liberal conditions.

The maximum loan to one borrower from the RFC is $500,000.

Teacher Loans Approved.

The conferees also approved loans by the RFC to school districts for teachers' salaries to the amount of $75,000,000, and for drainage districts to the amount of $25,000,000.

Another provision of the final measure authorizes the Federal Reserve Board to assess member banks for an amount sufficient for the construction of a building to house the Board in Washington. Its headquarters now are in the Treasury, with various divisions scattered in other buildings.

The chief point of dispute which deadlocked the conferees related to the restoration of the $140,000,000 of surplus of the Federal Reserve banks.

The Senate bill authorized and directed the Secretary of the Treasury to turn the $140,000,000 over to the Federal Reserve banks, giving them a total fund of $280,000,000 for loans to industry. The House bill, on the other hand, provided for loans by the Federal Reserve banks only to the extent of its present $140,000,000 of surplus.

The House conferees contended that the $140,000,000 was probably more than the Federal Reserve banks would loan, and that the real relief would be afforded through the RFC.

Under the compromise agreement the Federal Reserve banks will get the second $140,000,000 only if they loan the first $140,000,000, and if the Secretary of the Treasury then sees fit to turn it over to them.

The major point of difference in conference arose over the Senate proposal to appropriate from the Treasury $147,000,000 to reimburse the Federal Reserve System for subscriptions to the Federal Deposit Insurance Corporation. The bill as passed by the Senate, May 14, would have added this sum to the present surplus of approximately the same amount in the Reserve System to provide a total fund of almost $300,000,000 from which five-year loans would be made to private industry. The Senate bill also fixed the maximum total RFC five-year loans at $250,000,000.

The House bill, as approved on May 23, increased the RFC total to $300,000,000, but reduced the Federal Reserve System maximum to $140,000,000.

References to the Senate and House measures appeared in our issues of May 19, page 3378, and May 26, page 3539.

President Roosevelt Signs Bill Extending Temporary Insurance of Bank Deposits for One Year—Maximum Amount Raised to $5,000.

On June 16 the President signed the bill, recently passed by Congress, extending for another year the temporary insurance of bank deposits; the bill also provides that the insurance fund will apply to deposits to the amount of $5,000; the limit had previously been $2,500. An item with reference to the final Congressional action on the bill appeared in our issues of June 9, page 3876 and June 16, page 4054.

President Roosevelt Defends Use of "Brains" in Government and Promises Practice Will Continue—Speaks After Receiving Honorary Degree from Yale University—Asserts There Is Great Need for Trained Men, Who Are Displacing Politicians.

President Roosevelt, speaking at a luncheon in New Haven on June 20 after commencement exercises at Yale University at which he was awarded the honorary degree of Doctor of Laws, referred to the intention of his Administration to employ men of intelligence, and declared that it will continue this practice. "There has been a certain amount of comment about the use of brains in the National Government," the President said, and added: "It seems to be a pretty good practice—a practice which will continue—this practice of calling on trained people for tasks that require trained people."

The President spoke extemporaneously, and much of his address was devoted to the relations between Harvard College and Yale University, of both of which he is now an alumnus. He also discussed National issues in a broad manner, however, particularly the need for trained men in Government. Now, more than ever before, he said, "it is true that we are calling on the teaching profession, on the graduates of scientific schools and other schools, and I think it is also true that in the conduct of Government there has been no period in our history where what we call in the wrong sense politicians enter less than they do to-day in the conduct of Government." He added that qualification from the standpoint of ability rather than from politics enters into most of the choices that are made. The President asserted that he himself would probably be unable to name the party affiliations of most of the persons holding responsible positions in Washington.

Referring to Governor Pinchot of Pennsylvania, who was in his audience, the President said that 22 years ago he had sought Mr. Pinchot's advice on problems of reforestation. "He was one of the first brain trusters," said President Roosevelt.

The President's address was given before about 2,500 Yale alumni and officials, less than an hour after he had received the honorary degree from Dr. James Rowland Angell, President of the University. On that occasion Dr. William Llyon Phelps, University public orator, praised the President as one who was not afraid of the responsibility of his office—"a man of to-day who uses modern methods." Dr. Angell, in conferring the degree, said:

Brave leader of your people in a time of peril: With indomitable courage and good cheer, with patience and good humor, you have brought intelligence and complete devotion to the service of the Nation, winning to your personal allegiance millions of men of every creed and part.

Yale University, desiring to do homage to the great office you adorn and to mark her admiration and respect for your daring leadership, honors herself in conferring upon you her highest distinction, the degree of Doctor of Laws, and admitting you to all its rights and privilege.

President Roosevelt's remarks were extemporaneous. As given in Associated Press accounts from New Haven, Conn. on June 20 they follow:

President Angell and Fellow-Elis:

I don't believe that any higher academic honor can possibly come to any Harvard graduate than to be made an alumnus of Yale.

I am especially happy because this cements more closely a bond which I have had for many long years with a great number of Yale graduates who have worked with me on many kinds of tasks and in many places. To-day in Washington I count very heavily on the splendid assistance that is given to me by Yale graduates in every department of the Government.

We have not yet come to the point of placing universities under the code system. There have been suggestions to that effect, as, for instance, not long ago when some of my friends of Harvard suggested that something should be done to correct the unfair trade practice when a certain sacred ibis disappeared from the Harvard Lampoon office, and again a suggestion was made when a certain pet bulldog disappeared from New Haven.

It was suggested this morning by the public orator (Professor Phelps) that Congress will do almost anything I wanted. But the dear, good Congress almost prevented me from being with you to-day.

Last night, when I got aboard the train, I felt just like a school-boy out of school, yet here I am, back in academic surroundings!

However, I did want to tell you of my appreciation of being able to work through these years with Yale men, and I want to tell you also very simply of my thought that, while there has been a certain amount of comment about the use of brains in the National Government, it seems to be a pretty good practice—a practice which will continue—this practice of calling on trained people for tasks that require trained people.

To-day, more than ever before in our public life, it is true that we are calling on the teaching profession, on the graduates of scientific schools and other schools, and I think it is also true that, in the conduct of government, there has been no period in our history where what we call in the wrong sense politics and in the wrong sense politicians enter less than they do to-day in the conduct of government.

I find, for the sake of example, that in my own mind and, I am quite sure, in the minds of most of the leaders in the Federal Government, qualification from the standpoint of ability rather than from politics enters into most of the choices that are made.

There are, of course repercussions to that. Sometimes appointments are made and people are called in to serve their country and weeks go by before anybody discovers which party they happen to belong to.

I couldn't tell you to-day the party affiliations of probably the majority of people holding responsible positions in Washington, and it is a mighty good thing that I cannot.

I go back a great many years in calling on Yale men for help.

One of the most pleasant surprises this morning was the statement by the dean of the School of Forestry that this year's graduates were not present because they were already at work, and I looked down at Gifford Pinchot, (Governor of Pennsylvania,) and smiled, and he knew what I meant.

Twenty years ago or more than that, 22 years ago, when I was a youngster in the State Legislature for some perfectly unknown reason I was made the Chairman of a committee—I think it was because nobody else wanted the Chairmanship—on forests, fish and game. It was a subject about which I knew very little.

I discovered immediately that one of the problems before us was the denudation of the Adirondacks. Timber had been cut there without rhyme or reason or thought, and many of the upper slopes were being washed away, until only the bare rock appeared.

I began to take an interest, and I sent a letter to the Chief Forester of the United States, asking him to come to Albany to advise me and the Legislature, and Gifford Pinchot came up there and delivered a professorial lecture. He was one of the first of the brain trusters.

And the thing that sold it to the layman's mind—to the mind of the average member of the Assemby or the Senate—was not so much what he said as what he showed—photographs of North China, a region once covered with magnificent forests, a region which to-day is a desert.

We passed our legislation, and that was the first step toward practical, government-supervised forestry, so far as I know, in the Easterh part of the country.

It started me on the conservation road. From that time on, in company with a great many other graduates of Yale, we have gone ahead by

the slow process of education until to-day the whole country, I believe, is thoroughly familiar with the purpose of the great National plan for the better use of land and water throughout our continental limits.

I cite this merely as an example of what may grow from the enthusiasm of men. There are hundreds of other things we are doing to-day that are new, and the Government of this country is seeking to progress in all the affairs of governing the country in the same way that the great universities of this country have succeeded because they would never stand still.

Harvard and Yale have pointed the way in education for a great many generations, and to-day Harvard and Yale stand out in the world of education as being willing to experiment—thank God!

Just so long as that spirit remains in our education—and, as President Conant suggested, we have still quite a way to go to catch up with the seventeenth century—and just so long as that spirit is abroad in education, we used not worry about the future of the Nation.

Warns of Narrow Viewpoint.

I want to say one word about the National point of view. Ever since I graduated from college I have been more and more interested in the proposal, to-day in part a fact, that these great Eastern universities should make themselves National insofar as it lies within their power, and the body of graduates of Yale and the body of graduates of Harvard every year are increasing the useful influence of the two universities in all of the sections of this country.

The danger for all of us graduates, especially, I believe, of the larger Eastern universities, lies in a narrowness of point of view—the living within the confines of one's own community, of living within one's own profession and of typifying too greatly the man who is described by the West as the man who never went west of the Hudson River.

To get to know our country is going to help us, not only individually but our own Government.

We hear much in the more erudite press of the East about members of the legislative branch of the National Government who are usually set down as "local politicians." And yet in that body we must remember the simple fact that they do represent every State and every Congressional district throughout the length and breadth of the land and that the cross-section of American public opinion is better displayed in the halls of Congress than it is in any aggregation of educated citizens having purely the local point of view.

After all, we are, whether we like it or not, living in a democracy. I like it. We are going to continue to live in a democracy.

The fact that the influence of Harvard and Yale is becoming more cosmopolitan and more nationwide as each year goes by is one of the finest things to which we can point and the effort that we lend to that end one of the finest things we can do for our Alma Mater.

So, my friends, because Harvard and Yale have gone through these centuries hand and hand, I am very happy to belong to both of them.

President Roosevelt Asks Aid of Advertising Men in Interpreting Recovery Program to Public—Message Read at Annual Convention.

President Roosevelt, in a message read at the 30th annual convention of the Advertising Federation of America in New York City on June 18, declared that through advertising the American public can b϶ brought to realise the importance of the functions and operations of the various branches of Government. "Our citizens," he said, "are often in abysmal ignorance as to how Government functions or how it is intended to function." Asserting that few groups can accept and fulfill the responsibility of properly educating the public as well as the advertising fraternity, the President added: "You have rendered conspicuous service thus far in presenting sound interpretations of the purposes and objectives of the recovery program."

The President's message was read by Edgar Kobak, President of the Federation. Its text is given below:

My dear Mr. Kobak.

Three years ago it was my pleasure to meet personally with the 27th annual convention of the Advertising Federation of America. Unfortunately, I cannot be with you in person this year, but I welcome this opportunity of extending a message of greeting to you.

May I call your attention to a statement I made to your organization three years ago. "There is one field of human effort which to-day is insufficiently touched by the benefits of advertising. In spreading the doctrine of the necessity of advertising, which your profession has so thoroughly sold the American public, you can help also to establish in the minds of people the importance of advertising the functions and operations of the various branches of Government. If ever one thing needed advertising publicity, it is Government—National, State, county and city. Our citizens are often in abysmal ignorance as to how Government functions or how it is intended to function." If this was true three years ago, it also is true to-day.

The drastic economic and social emergency required an unprecedented degree of governmental action and participation in functions not normally vested in the Government.

There are few groups which can accept and fulfill the responsibility of properly educating the public as well as the advertising fraternity. You have rendered conspicuous service thus far in presenting sound interpretations of the purposes and objectives of the recovery program.

I wish for you in your consideration of these broad and specific problems of advertising a most successful convention.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

President Roosevelt Urges Radio Broadcasting to Maintain Freedom Similar to That of Press—Message Read Before Radio Manufacturers Convention.

President Roosevelt, in a message read on June 13 before the convention of the Radio Manufacturers Association in Chicago, declared that radio broadcasting "should be maintained on an equality of freedom similar to that freedom which has been and is the keystone of the American press." The President said that hitherto radio, in co-operation with the Government, has been conducted as a public agency, and added that it has "met the requirements of the letter and spirit of the law that it function for 'public convenience and necessity'." The text of his message, which was read by Fred D. Williams, President of the Association, follows:

I take pleasure in extending greetings and best wishes to the radio industry as represented at your banquet given in celebration of the tenth anniversary of the founding of the Radio Manufacturers Association.

Your manufacturing ingenuity and your agencies of distribution have been so exercised that, I am glad to say, radio to-day is enjoyed in the humble as well as the palatial home and contributes greatly to the enrichment of life.

Radio is a new and potent American industry. Reports of the United States Department of Labor show that employment in your factories has doubled since April 1933. Unemployed have found work in your factories and I am advised that as business has improved in your industry, your workers have received increased wage rates.

You have had many evidences of my interest in radio. In co-operation with the Government, radio has been conducted as a public agency. It has met the requirements of the letter and spirit of the law that it function for "public convenience and necessity."

To permit radio to become a medium for selfish propaganda of any character would be shamefully and wrongfully to abuse a great agent of public service.

Radio broadcasting should be maintained on an equality of freedom similar to that freedom which has been and is the keystone of the American press.

Ogden Reid, Editor of New York "Herald Tribune," Declines to "Render Account" to Federal Radio Commission of Charges That Radio Is Largely Restricted to Government Propaganda—Cites Constitutional Amendment Providing for Freedon of Speech.

Ogden Reid, Editor of the New York "Herald Tribune," in a letter addressed on June 17 to the Federal Radio Commission, replied to the Commission's resolution asking him to furnish facts to support his charges that the radio is controlled by the Administration through its licensing power, and as a result has been made the spokesman of the New Deal and "largely restricted to Government propaganda." Mr. Reid said that he would "decline to render you an account concerning our editorial comment, which expressed our reasoned and sincere conviction." He declared that the freedom of speech or the press implies the right of all citizens, "including even those who wish to use radio communications, to express opinions upon matters of public concern." Mr. Reid's letter, as published in the "Herald Tribune" on June 18, follows:

June 17 1934.

Federal Radio Commission, Washington, D. C.

Gentlemen:—I have for consideration the resolution formally adopted by the FRC purporting to call upon me, as "President and Editor of the New York Herald Tribune," to furnish the facts, with names of informants, supporting out editorial comment that:

"The radio, controlled by the Administration through its licensing power, was made the spokesman of the New Deal and largely restricted to Government propaganda."

My first inclination was, and indeed my preference would be, to disregard the manifest impropriety and unauthorized character of the resolution and the attempted indirect press censorship involved; to furnish the facts supporting our opinion (but, of course, without disclosing names of confidential informants) and to begin the recital of the proofs by reminding the FRC of its warning to those within reach of its "licensing power."

On Aug. 14 1933 the Commission issued a statement which began as follows:

"It is the patriotic, if not the bounden and legal duty of all licensees of radio broadcasting stations to deny their facilities to advertisers who are disposed to defy, ignore, or modify the codes established by the National Recovery Administration, Commissioner Harold A. Lafount declared to-day in a statement."

The statement then quoted Commissioner Lafount as follows:

"Under the Radio Act the Commission has no right of censorship. However, the Commission has the right to take into consideration the kind of programs broadcast when licensees apply for renewals. . . . It is to be hoped that radio stations, using valuable facilities loaned to them temporarily by the Government, will not unwittingly be placed in an embarrassing position because of the greed or lack of patriotism on the part of a few unscrupulous advertisers."

On further consideration, I have concluded that preference should yield to principle.

One of the principles involved is expressed—and it may serve a useful purpose to quote it to the FRC here—in the First Amendment to the Constituion of the United States as follows:

"Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances."

Another of those principles is that inherent in the freedom of speech or of the press is the right of all citizens, including even those who wish to use radio communications, to express opinions upon matters of public concern. It is his own opinion that a citizen has a right to express; he is not bound to hold or express opinions favorable to the policies of the Government or acceptable to those for the time being in office and is not, or should not be, accountable to the Government, or any of its agencies, if he ventures to express adverse sentiments. Those rights, as we believe, were among those which Congress intended to preserve when it forbade the FRC to "interfere with the right of free speech."

I am well aware that your resolution is phrased as a "request," that the requests of a licensing power are likely to be viewed as commands by those within reach of the power and periodically in need of renewals of licenses and that, fortunately for the public, no licensing or other censoring jurisdiction over the press is or can be constitutionally vested in any Government commission

Moreover, the most important time to stand upon such principles is when they are, on the one hand, being subjected to attempts at direc

and indirect invasion and are, on the other hand, being made the subject of denials of invasion and disclaimers of intentional invasion.

Accordingly, I respectfully decline to render you an account concerning our editorial comment, which expressed our reasoned and sincere conviction.

Very truly yours,
OGDEN REID.

Secretary of the Interior Ickes Assails Critics of "Brain Trust" as Political Partisans—In Address at Tufts College Urges Greater Utilization of Brains by Government in Planning New Social Order.

Secretary of the Interior Harold L. Ickes, speaking at the annual commencement exercises of Tufts College on June 18, assailed critics of the "brain trust" as political partisans who fear that the Administration will end the "special privilege of the few at the expense of the many." He declared that the era of individualism is vanishing, and the Government should utilize on an increasing scale the best brains available in its service. The new social order, he said, will prohibit child labor, eliminate sweatshops, assess taxes "in proportion to ability to pay," bring farm prices into proper relationship with factory prices, and establish a system of social insurance, "thus meeting in the most economical and self-respecting manner an obligation which in any event society must somehow meet."

In discussing the "brain trust," Mr. Ickes said in part:

I have stressed the subject of education because latterly it seems to have fallen somewhat into disrepute, especially so far as the use of men of trained intellects and cultivated intelligence in our Government are concerned. The term "brain trust" has been made an opprobrious epithet. There are those who, for not altogether worthy political purposes, have chosen to make an issue of the use of brains in Government.

I wonder if it is seriously suggested by these critics of the so-called "brain trust" that the grave social and economic questions now pressing for solution can be solved wisely only by men who are lacking in expert knowledge or special training on political and social issues?

After all I suspect that what those who decry the use of brains in Government fear is not brains as such, but brains that are used for the benefit of the masses of our people instead of for the privileged few. They want brains without heart, brains without soul, brains without conscience, brains without sense of social responsibility. They want brains, that if they cannot be bought or bullied, are content to lead a quiet existence remote from the practical affairs of life.

Not only to a greater, rather than to a lesser, extent should our Government enlist in its service the best brains available, but every man or woman possessing special ability and outstanding qualifications ought to give the Government the first call on that ability and those qualifications. What nobler ambition can any youth in our land have than that of service to the State?

Higher Schedule of Workmen's Compensation Insurance Rates Approved by New York State Superintendent of Insurance.

George S. Van Schaick, Superintendent of Insurance for the State of New York, has approved a revised schedule of premium charges for workmen's compensation insurance submitted by the Compensation Insurance Rating Board, it was announced by the New York State Insurance Department on June 16. The level of the new rate scale represents an increase of 10.3% over the rates prevailing and will be effective July 1 1934, the announcement said. The following is also from the announcement:

The sums available out of New York State premiums in 1933 for the payment of benefits on account of injured workmen were deficient to the extent of over $4,000,000. During the nine years from 1925 to 1933 inclusive, the proportion of earned premiums available for benefits was deficient by $30,737,000 in sums needed to provide for incurred losses.

The importance of adequate rates fot this class of insurance lies in the necessity for providing sufficient reserves to enable companies to pay proper benefits to injured workmen and their families.

Appointment of Oscar B. Ryder as Member of United States Tariff Commission Confirmed by Senate.

The Senate on June 18 confirmed the appointment by President Roosevelt of Oscar B. Ryder as a member of the United States Tariff Commission. Announcement was made by the Commission on June 18 that Mr. Ryder expects to take office within a few days upon completing his work with the National Recovery Administration, where he has been serving as chief of the Imports Division. The announcement said that Mr. Ryder has been on the staff of the Tariff Commission for nearly 15 years. The announcement continued:

At the time he entered on duty, he was assigned to the Textile Division because of his knowledge of the silk manufacturing industry. While in that division he prepared, among other things, a comprehensive report on "Broad Silk Manufacture and the Tariff." He was later transferred to the Economics Division of the Commission. . . . While the Tariff Act of 1930 was under consideration in the Congress, Mr. Ryder carried out important technical assignments and has served as an adviser on consultant on subsequent legislation dealing with tariff matters. In 1933 he was made Assistant Chief of the Economics Division and member of the Commission's Planning and Checking Committee.

In September 1933, Mr. Ryder was loaned to the NRA to be chief of its Imports Division, which was created to handle complaints under Section 3 (e) of the National Industrial Recovery Act. This section is designed to protect NRA codes when their maintenance is threatened by competition from imports.

Prior to entering the Government service Mr. Ryder had been a graduate student in economics at Harvard University and had held an assistantship in economics at that University and a professorship in economics at the University of Louisville, Louisville, Ky. He has degrees from the University of Richmond, Richmond, Va., and from Harvard. His previous Federal service before becoming a member of the staff of the Tariff Commission was with the Shipping Board, War Trade Board, and the Income Tax Unit of the Treasury Department. He resides in Alexandria, Va.

The nomination of Mr. O. B. Ryder, Virginia, to be a member of the U. S. Tariff Commission was sent to the Senate by President Roosevelt on June 13.

Governor Langer of North Dakota Found Guilty of Fraud Through Forcing Political Contributions from Federal Employees—Four Associates Also Convicted.

Governor William Langer of North Dakota and four other persons were found guilty on June 17 of defrauding the Federal Government by forcing Federal employees to contribute to political funds. A jury returned the verdict after deliberating for two days. Conviction on the criminal charges carries a possible penalty of two years in prison and a fine. Lieutenant Governor Ole H. Olson took the gubernatorial oath on June 18, contending that Mr. Langer could no longer serve as Governor because of his conviction. The latter, however, declared that he would retain his office "by force, if necessary." The North Dakota Supreme Court on June 21 upheld Governor Langer's claim to hold his office, despite his conviction of a felony.

A dispatch from Bismark, N. D., to the Philadelphia "Record" on June 17 described the verdict in part as follows:

Convicted with the Governor are Highway Commissioner Frank A. Vogel, Langer's close political ally; Oscar A. Chaput, business manager of the Langer administration newspaper, the "Leader"; R. A. Kinzer, former Federal Relief Committee Secretary, and Harold McDonald, solicitor for the newspaper.

A long investigation preceded his indictment. Specific charges were that he forced applicants for relief jobs to subscribe to his party newspaper. Immediately Federal Relief Administrator Harry Hopkins removed him as head of Government relief activities in his State.

The felony conviction, one of the few in American history that has involved a State's chief officer, was the first the Federal Government has obtained against such an official on the particular charge—defrauding the United States through solicitation of Federal employees for political contributions.

Governor Langer, in a statement following the verdict, said.

"It has been the practice in both State and Federal offices to have employees of the Administration contribute to that Administration.

"It has never been the purpose of the present Administration to ask from anybody other than State employees who believed in the principles of the Administration that was then in power, and the solicitation of any of those employees of the State emergency relief offices was done entirely without any purpose or desire on our part to have this solicitation.

"This solicitation has been nothing more than has been done in the State ever since territorial days."

Reference to the charges against Gov. Langer appeared in our issue of April 21, page 2681.

New York State Senate Finds Warren T. Thayer Guilty of Official Misconduct While a Member—Sustains Charges Growing Out of Relations With Utility Corporations—Committee Begins Broad Inquiry Into Utility Activities in State.

The New York State Senate, by the unanimous vote of the 47 members present, on June 19 found Warren T. Thayer guilty of official misconduct in his transactions while he was a member of the Senate. Mr. Thayer resigned on June 11, as noted in our issue of June 16, page 4063. The verdict of the Senate on June 19 followed an outline of evidence in the case by Paul J. McCauley, Counsel for the Senate Judiciary Committee which had conducted an investigation of the charges. These were originally instituted after the publication of correspondence between Mr. Thayer while he was Chairman of the Public Service Committee of the Senate in 1927 and 1928, and officials of the Associated Gas & Electric Co., which had purchased through him a controlling interest in the Chasm Power Co., of which he was Vice-President and General Manager. In one of his letters Mr. Thayer is said to have expressed the hope that his services in killing legislation adverse to utility interests had proved satisfactory to the company.

Preparations were also begun this week by the Senate for a broad investigation into the public relations of utility corporations in New York State, together with their political activities and their participation in the election of State and local officials. The investigating committee is composed of four Senators and three Assemblymen.

An Albany dispatch of June 19 to the New York "Times" described the Senate vote in the Thayer case in part as follows:

Under a resolution adopted by the Senate on April 30, that body would have been required to vote to-day on three questions growing out of the Thayer investigation. One was whether the letters written by the former Senator to officials of the Associated Gas & Electric Co. were authentic. Another was whether the record of the investigation had established

official misconduct. The third was whether Mr. Thayer should be expelled as a member of the Senate.

Voted Only on Misconduct.

Senator William T. Byrne, Chairman of the Judiciary Committee, pointed out that the first question had been answered by the admission of Senator Thayer that he was the author of the letters and that his resignation had removed the need for a vote on the third question.

On the remaining question of official misconduct, the Senate voted unanimously in the affirmative.

Governor Lehman sent a brief message to the Senate soon after a committee from that body had officially advised him that it was in session and ready to proceed to business. The Governor cited the resolution adopted by the Senate on April 27, calling upon him to convene that body in extraordinary session to pass upon the evidence in the Thayer case. The Governor added:

"In accordance with your request and pursuant to the prior resolutions adopted by your honorable body in connection with said investigation, and by virtue of the authority contained in Article IV, Section 4, of the Constitutoin, I have convened your honorable body in extraordinary session, and recommend for your consideration and for such action as you may see fit to take the subject matter of the report of and the evidence taken by your Judiciary Committee in respect thereof."

Joseph W. Harriman Convicted on 16 Counts Charging Misuse of Funds—Albert M. Austin, Former Vice-President of Closed Bank, Exonerated.

Joseph W. Harriman, former President of the closed Harriman National Bank & Trust Co. of New York, was convicted by a jury on June 19 on all of 16 counts in the Government's suit charging false entries totaling $1,713,000 in depositors' accounts as well as misapplication of the bank's assets in connection with two loans of $300,000 each. Albert M. Austin, former Executive Vice-President of the bank, was exonerated by the jury on all counts and was discharged from custody. Mr. Harriman's bail was continued at $25,000 until June 27, when he is required to appear for sentence.

Previous references to the joint trial of Mr. Harriman and Mr. Austin were contained in our issues of May 19 (pages 3375-76) and May 26 (pages 3549-50). The Government rested its case on June 1 and the defense opened on June 4. The case went to the jury on June 19, and the verdict was reached in two hours. The New York "Times" of June 19 described the comments of the Judge, in part, as follows:

Judge John C. Knox, who presided over the five-week trial, commended the verdict as "thoroughly understandable" as well as "highly salutary" for bankers in general.

Before entrusting the case to the jury, who had been selected for this trial after they had disclaimed any prejudice against bankers as a class, Judge Knox, in his charge yesterday, emphasized the fact that the two defendants were not being tried because the Harriman Bank failed to reopen, but because of specific abuses in the 1931 and 1932 operations of the bank, which the Government found when the bank was closed during the moratorium of March 1933.

"These defendants should not be convicted because they were bankers," the Judge said, "or for the reason that some people do not have as high opinion of the banking fraternity as of other occupations. Nor should they be sacrificed because their bank failed. On the other hand, neither should they be absolved because they were of gentle birth or high social position."

"No Doubt of Guilt."

When the jury returned, in two hours, the verdict, Judge Knox communicated his own convictions before he let them go.

"There is no doubt in my mind," he said, "that Mr. Harriman is guilty on each count of the indictment. As to defendant Austin, I dare say you found him, as I did, to be one who took his direction from the man in control and followed instructions, fearful, no doubt, that if he did anything other than follow them he would lose a position which he wanted very much to keep, and that therefore such guilt as might rest on him was of a different type than that which characterized Mr. Harriman.

"The verdict is altogether understandable," the Judge resumed, after a moment of reflection. "Hard as your verdict may be on Mr. Harriman, it will have a highly salutary effect in that those who are entrusted with the funds of the public will know that the law intended to protect depositors is something to be observed rather than disregarded. I hope that other bank officers, entrusted with the proper use of the moneys in their care, will take this verdict very much to heart."

The principal defence witnesses were Mr. Harriman, who testified on June 6, 7 and 8, and Mr. Austin, who testified on June 12 and 13. Mr. Harriman, on the witness stand, denied June 6 that he had any knowledge whatever of the $1,730,080 of false entries or $600,000 misapplication of funds and assets of the bank, for which he was indicted. He agreed that these transactions were improper, but said that as President of the bank he had not attended to operating details. He added that he had depended principally on Mr. Austin for such matters. Mr. Harriman denied that he had given instructions to any one, and specifically to Mr. Austin, to make false entries in the bank.

In the cross-examination of Mr. Harriman, on June 7, the principal matter discussed was the stock distribution and stabilizing campaign conducted by a syndicate of directors of the bank. He again denied any knowledge of irregularities in the bank's books or in payments for bank stock purchased through the suspense account of the Harriman Securities Corp.

Mr. Harriman's cross-examination was concluded on June 8, when he continued to deny that he had made false entries in the bank's books or misappropriated funds. He reiterated that as President of the bank he concerned himself only with the purchase and sale of stock, and did not bother with minor details. He refused to change any of the testimony he had given on the two preceding days, and insisted that he had told only the truth. Mr. Harriman's defense rested on June 11, after Mrs. Harriman, his wife, had testified that a certain loan of $200,000 made to her by the bank at her husband's direction was for the purchase of bank stock in an effort to sustain its price after the crash of the stock market.

Mr. Austin took the witness stand on June 12 and contradicted Mr. Harriman, who had said that he left such details as entries in the bank's books to Mr. Austin. The latter asserted that Mr. Harriman had told him exactly what entries to make and that he had simply carried out instructions. Mr. Austin is also reported as saying that Mr. Harriman was responsible for the misapplication of $600,000 of assets incident to bank loans to Sidney Bernheim and Dr. Preston Satterwhite. Concluding his testimony, on June 13, Mr. Austin, under cross-examination, repeated that he had simply obeyed Mr. Harriman's orders and that he had no suspicion that they represented false or illegal transactions.

The first witness in defense of Mr. Harriman, on June 4, was Frederick W. Scholtz, a certified public accountant, who declared that Mr. Harriman had continually taken steps to preserve confidence in the bank after the stock market crash of 1929 by taking its stock off the market at $1,500 a share whenever it appeared. The Government rested its case on June 2 with the calling of Christopher W. Karb, a member of the brokerage firm of Harriman & Co., who testified regarding loans made by Mr. Harriman to partners of the firm in 1930. He said that Mr. Harriman maintained several accounts with the firm from 1930 to 1932, and that the collateral for these accounts was largely Harriman Bank stock.

Comptroller of Currency Approves Offer of Nine New York City Banks to Pay $2,848,950 in Claims Arising from Failure of Harriman National Bank & Trust Co.—Plan to Be Submitted for Approval of Court and Depositors.

J. F. T. O'Connor, Comptroller of the Currency, on June 13 announced his acceptance of the offer of nine banks, all members of the New York Clearing House Association, to adjust claims against them incident to the failure of the Harriman National Bank & Trust Co. of New York, through the payment of a total of $2,848,950. A compromise agreement with these banks was signed on behalf of the Federal Government on June 8, and in his letter dated June 13, addressed to Alfred A. Cook, Mr. O'Connor said that the offer of the nine banks, if effective, "would dispose of the controversial matters involved so far as the aforementioned banks (and their officers and representatives) are concerned, without further litigation against them." The banks involved in this settlement are the Chase National Bank, the Central Hanover Bank & Trust Co., the Manufacturers' Trust Co., the Irving Trust Co., the New York Trust Co., the Corn Exchange Bank Trust Co., the Bank of New York & Trust Co., the Marine Midland Trust Co., and the Commercial National Bank & Trust Co.

The $2,848,950 is equivalent to approximately 45% of the $6,331,000 deficiency of the Harriman Bank at the time it was closed in March 1933. The deficiency now is about $9,000,000.

It was announced on June 19 that Lawyers County Trust Co. had set aside a reserve of $27,000 to meet any possible liability which it may have in connection with the closing of the Harriman Bank. This reserve was taken out of the assets of the Lawyers Trust Co. (formerly a member of the New York Clearing House Association), which was merged with the County Trust Co. in the summer of last year.

We give below the text of a letter dated June 12, addressed to Mr. O'Connor, outlining the terms of the proposed settlement:

June 12 1934.

Hon. J. F. T. O'Connor,
Comptroller of the Currency,
Washington, D. C.

Re The Harriman National Bank & Trust Co.

Dear Mr. Comptroller:

In connection with the action instituted by us in behalf of yourself and the receiver of the Harriman National Bank & Trust Co. against the members of the New York Clearing House Association, we submit to you herewith offers of settlement in the aggregate amount of $2,848,950 from the following banks: Bank of New York & Trust Co., Central Hanover Bank & Trust Co., the Chase National Bank of the City of New York, the Commercial National Bank & Trust Co. of New York, Corn Exchange Bank Trust Co., Irving Trust Co., Manufacturers' Trust Co., the Marine Midland Trust Co. of New York, and the New York Trust Co.

The figure of $6,331,000 referred to in the offer of settlement represents the amount which was reported to the Clearing House banks by the Clearing House Examiner as the deficit of the Harriman National Bank & Trust Co. at the time of its closing, on or about March 6 1933, under the proclamation of the President closing all of the banks of the country.

I have considered the situation with various depositors directly and with the Committee for the Protection of Depositors of the Harriman National Bank & Trust Co., representing, so I have been advised, a substantial amount of deposits, and they have indicated a desire, in view of the delay, expense and all other features necessarily involved in litigation, to receive the substantial payment now rather than to await the outcome of a protracted lawsuit with inevitable appeals irrespective of the outcome in the first instance. I feel it is impossible to disregard this consideration.

In the suit, instituted on behalf of the Government, the contention was made that if the bank had not been closed or had been allowed to reopen, a deficit in excess of $6,331,000 would not have occurred, but, on the contrary, might have been considerably less, as there are always losses incurred in liquidation. As I have mentioned to you before, in view of all the facts and circumstances in the situation, I feel there is much equity in this contention and that in offering to pay their stated shares of $6,331,000 in settlement and adjustment without further litigation of the claims asserted against them, the banks above mentioned have made a fair and reasonable offer which should be accepted by the plaintiffs, subject to the approval of the depositors as provided for in the offer.

Faithfully yours,
(Signed) ALFRED A. COOK.

June 12 1934.
I concur in the foregoing.
(Signed) CLARENCE J. SHEARN.

Mr. O'Connor's reply to that letter follows:

TREASURY DEPARTMENT,
Washington.
Comptroller of the Currency.

June 13 1934.

Alfred A. Cook,
20 Pine Street,
New York, N. Y.

Dear Sir: I have your letter of June 12 1934, and enclosed offers of the following banks, which are defendants in the action instituted by me, as Comptroller of the Currency, Frederick V. Goess, as receiver of the Harriman National Bank & Trust Co., and Henry E. Cooper, for the benefit of the depositors of the Harriman Bank, against the member banks of the New York Clearing House Association and others:

Bank of New York & Trust Co., Central Hanover Bank & Trust Co., the Chase National Bank of the City of New York, the Commercial National Bank & Trust Co. of New York, Corn Exchange Bank Trust Co., Irving Trust Co., Manufacturers' Trust Co., the Marine Midland Trust Co. of New York, and the New York Trust Co.

The offer of these banks to adjust all claims against them arising out of the failure of the Harriman Bank, by the prompt payment of their stated shares of $6,331,000 (to wit, $2,848,950 in the aggregate), if the offer becomes effective, would dispose of the controversial matters involved so far as the aforementioned banks (and their officers and representatives) are concerned, without further litigation against them, and, in my opinion, would constitute a settlement of the controversy with them which is in the best interests of the depositors, and your recommendation that the offer be accepted has my approval.

Will you kindly take appropriate steps to submit the offer for the approval of the depositors and the Court?

Yours very truly,
(Signed) J. F. T. O'CONNOR,
Comptroller of the Currency.

Death of Former Representative Samuel Arentz of Nevada.

Samuel S. Arentz, former Representative in Congress from Nevada, died in Reno on June 17 at the age of 55. Mr. Arentz, before beginning the first of his five terms in Congress, had been active in mining operations and irrigation projects. In 1914 he became a consulting engineer to the United States Bureau of Mines, and was later named President of the Western American Exploration Co. He was first elected to Congress as Representative-at-Large from Nevada in 1921.

Death of J. H. Blair, Former Governor of Federal Reserve Bank of Chicago.

John Halsey Blair, former Governor of the Federal Reserve Bank of Chicago from 1921 to 1933, died June 20 in Grant Hospital, Chicago. Mr. Blair, who retired from the Reserve Bank because of ill health, was 69 years old. From Chicago advices to the New York "Times" of June 21 we take the following:

Mr. Blair was born at Belvidere, N. J., and was educated at Cornell College, Mount Vernon, Iowa. He was admitted to the Iowa bar in 1899 and began practice in Des Moines.

Mr. Blair was Secretary and attorney for the Iowa Loan and Trust Co., 1893-1903, then Vice-President of the Iowa National Bank of Des Moines. He left the latter position in 1921 to come to the Federal Reserve Bank in Chicago.

Producers Need Not Sell by June 30 Cotton Pledged as Security to Notes Held by CCC, Corporation Announces.

The Commodity Credit Corporation is in receipt of information that banks and lending agencies now holding cotton producers' notes are circularizing the producer-borrowers, intimating that the cotton should be sold before June 30 1934, the Corporation announced June 20. It is apparent that these circular letters, the Corporation said, are being sent by the banks and lending agencies, due to the fact that the Corporation's contract to purchase eligible cotton producers' notes, expires June 30 1934. The Corporation stated that it is not necessary for producers to make sale of cotton pledged as security to notes held by the Corporation, unless they desire to do so. The announcement continued:

As indicated in CCC's circular letter No. 5, dated May 12 1934, and in press release of May 9 1934, no cotton pledged as security for producers' loans, as long as the notes are held by CCC, will be taken over by the Corporation prior to Feb. 1 1935, except as provided under the terms of the loan agreement, e. g., when middling ⅞-inch spot cotton reaches 15 cents per pound on the New Orleans market.

The maturity date on all 8 and 10 cents cotton loans held by the Corporation has been extended from Aug. 1 1934, to Feb. 1 1935. This extension means that the producers may make repayment of the loan and obtain the release of pledged cotton receipts at any time prior to Feb. 1 1935.

Ample provisions have been made for releasing pledged cotton receipts to producers against repayment, and there will be no undue delay in producers securing their receipts after the notes are in the hands of the Corporation. Producers desiring to make payment of their loan and secure the release of their warehouse receipts after the notes have been purchased by CCC, should communicate with the Federal Reserve Bank serving the district in which they reside.

CCC does not expect at this time to make a general reconcentration of the cotton pledged as security to 8 and 10 cent loans after the notes are purchased by it. Any reconcentration made will be only in cases where it is necessary in order to protect the collateral or in cases where there are excessive charges. Where reconcentration is made, it will result in a saving to the producer.

Producers should not become alarmed because of information sent to them intimating the CCC will take over their cotton June 30 1934. Such is not the case and the producers will retain their present rights of securing release of the collateral against repayment until Feb. 1 1935.

The extension of the maturity date of loans to producers by the CCC under the 10-cent cotton plan, was referred to in our issue of May 12, page 3215.

Farm Debt Refinancing in Iowa Aggregates $75,000,000 According to FCA.

Iowa farmers have refinanced, since a year ago, more than 17,500 new farm mortgage loans aggregating $75,000,000 obtained from the Federal Land Bank of Omaha, as shown by figures released at Washington, June 13 by the Farm Credit Administration. The volume of new Land Bank financing in Iowa during the first year of the FCA is second only to Texas, which covers an entire Land Bank District. In issuing the figures the Administration also announced:

Operating in Nebraska, South Dakota and Wyoming, as well as Iowa, the Federal Land Bank of Omaha loaned over $147,000,000 during the year prior to June 1 1934, and during the past five months has been making loans at the rate of about $1,000,000 a day for each working day.

In addition to lower interest charges and temporary postponement of principal payments, the mortgage-lifting work of the Federal Land Bank in Iowa includes a direct saving of $4,377,000 which was charged off the accounts of 2,600 Iowa farmers by creditors who scaled down their claims to that extent. In instances where such scale-downs took place in Iowa, amounting to about 15% of the total loans of the Land Bank and the Land Bank Commissioner, the average scale-down of indebtedness refinanced was about 33c. on the dollar.

Considering that the farmers in Iowa who have secured new loans under the refinancing program had been paying average interest rates ranging from 5.2 to 7% and in many instances as much as 8%, the low interest rates on the new loans obtained through the Land Bank will also mean a considerable saving. The farmers who secured new mortgage loans through Iowa National Farm Loan Associations now pay only 4½% interest a year and will continue to pay this low rate until July 12 1938. The loans obtained directly from the Land Bank bear an interest rate ½ of 1% higher. Borrowers from the Federal Land Bank Commissioner pay 5% per annum.

Thus, there is every indication that under the refinancing program Iowa farmers have already obtained benefits that can be counted in dollars and cents, as well as the eventual benefits that will accrue to farmers through annual interest savings for the duration of the long-term amortized loans. The figures also give evidence that there has been a substantial number of mortgage creditors in Iowa who have willingly given their co-operation to arrive at practical solutions of the farm debt problems in the State.

About 90% of Installments on Land Bank Commissioners Loans Paid Before Maturity.

Approximately 90% of the installments on Land Bank Commissioner's loans which had matured prior to May 1 had been paid before that date, according to a statement issued June 15 by W. I. Myers, Governor of the Farm Credit Administration. Of the 10% of the maturities that had not been paid at that time, Governor Myers said, about half had been in default for less than a month. According to the statement, the total installments which matured between May 12 1933 and May 1 1934, was 41,357 for $681,463.

Further Improvement in Farm Land Values Noted by Farm Credit Administration.

Further evidence of the upturn in farm real estate values was shown at Washington, June 13 by a statement from the Farm Credit Administration that farms sold by the Federal Land banks in the year prior to May 1 1934, brought on an average 99.79% of the carrying value placed upon them by the banks. The Administration's statement further noted:

The carrying value of the farms sold by the Land banks during the one-year period, as determined by their production and earning power over a period of years, was placed at $13,360,629, and sold for $13,333,272. The total number of farms sold during the year was 4,127, giving an average sale price of about $3,230.

The location of a farm and its proximity to markets are factors considered in arriving at the carrying value, but the principal factor usually considered is net income from the farm. The net income is found by applying normal prices to the number of bushels of wheat or corn, or bales of cotton, or head of cattle, &c., that the farm will produce, and then deducting the cost of operation, taxes, &c. From this net income the land is capitalized, that is, given a carrying value.

Maximum Amount of Individual Emergency Loan Increased to $400 in Drouth Areas of 15 Mid-West States.

The maximum amount that may be loaned to one individual from the emergency crop loan fund of 1934 for the purpose of summer fallowing and for seed for winter wheat has been raised from $250 to $400 in the drouth areas of 15 mid-western States, according to a statement made at Washington, June 15, by S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration. The statement said that a farmer or stockman who has already obtained an emergency crop loan and has satisfactory security may secure a supplemental advance for summer fallowing or for seed for winter wheat provided his total loan does not exceed $400.

Following are the 15 States in which are located the areas to which the new regulation applies:

Arizona, Colorado, Iowa, Kansas, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Wisconsin and Wyoming.

PWA Allocated $3,293,662,170 in First Year—Disbursements Total $1,200,000,000—Secretary Ickes Says Program Has Provided 1,418,000,000 Hours of Direct Employment.

The Public Works Administration, in the first year of its existence, has allocated $3,293,662,170, of which about $1,200,000,000 has already been disbursed, it was announced on June 15. The PWA estimated that the value of contracts awarded and day labor begun as of June 9 was $1,397,461,045. Harold L. Ickes, Secretary of the Interior and Public Works Administrator, in an article made public June 17 summarized the activities of the PWA during its first year. He said that the PWA has already provided 1,418,000,000 hours of "honest work at honest wages" in direct construction employment to men who otherwise would have been idle. In addition, he said that for each hour of direct employment two hours of other work are made possible on production of materials and handling operations. "The general regenerative effect of vast payrolls," he said, "means purchasing power for recovery all along the line."

Mr. Ickes declared that public money "is guarded by PWA as a public trust fund, and any misuse of it will be dealt with as betrayal of a public trust." We quote, in part, from his statement:

In the fury of the last 12 months PWA has adopted and clung to certain policies that can never be popular and which do not represent the easiest way around political difficulties. But we believe these policies to be sound, and they have been and will be persevered in. These policies reveal PWA as a recovery agency, not a relief agency. Among them are:

1. Even our emergency does not justify uneconomic or wasteful public works construction. Every PWA project adopted must be socially desirable and qualified on the basis of a careful economic, engineering, financial and legal examination.

2. Where PWA makes loans, repayment is expected, and reasonable security is required to make effective such repayment.

3. PWA will not connive at violations of legal restrictions on local bodies assuming debts, and where such restrictions exist they must be removed by legal means if that locality wishes to share more fully on the PWA program.

4. PWA will not encourage localities to become hopelessly bankrupt, no matter what may be the attitude of officials of those localities.

5. All projects adopted must be for the welfare of the most people affected and not for private profit.

6. Public money is guarded by PWA as a public trust fund, and any misuse of it will be dealt with as betrayal of a public trust.

Quoting statistics is frequently a dull and always a dangerous business. So is serving as Public Works Administrator a dangerous business. Since statistics and public works are bound up together on this first anniversary of PWA, the following, despite the danger of citing figures, is offered for whatever interest it may have:

The entire $3,300,000,000 fund was allotted to considered and approved projects by Jan. 1 1934. Of this sum, approximately one-third was allotted by Congressional enactment of Executive order. Of the remaining two-thirds, approximately $1,400,000,000 went to Federal construction projects throughout the country under the supervision of some 60 Federal agencies, while the remainder, a little under a billion dollars, went for loans plus grants, or grants only, to various local governments, or for construction in the public's interest.

Some 16,000 public works construction projects have been provided for, and the majority are now under construction. Many have been completed.

Contracts have been awarded or work started without contracts on three-fourths of the $2,000,000,000 allotted to the Federal and non-Federal projects. The majority of the work will be completed this year.

Well over $1,000,000,000 of the fund has been paid out to date, carrying with it all the regenerative purchasing power of such a sum.

Approximately one-half a billion dollars will be paid out during the year 1935, going for such long-term construction projects as the Midtown Hudson Tunnel, the Chicago Sanitary District, the Columbia River Dams, the Mississippi River work, naval building and other stupendous construction jobs which will require more than one or two years to complete.

The total original allotment to the PWA was $3,300,000,000, and most of this sum was allocated to Government agencies. Estimating that 2,000,000 workers have obtained employment as a result of the PWA program, Secretary Ickes said on June 15:

It represents the best reflection possible of those receiving such employment under PWA funds to-day. It is physically impossible to count the thousands working on PWA jobs plus those in the production of materials for these jobs on a single day. The sites of PWA jobs spread all the way from Alaska to the Panama Canal and the Hawaiian and Virgin Islands, but our study is reasonably accurate.

PWA employment has been increasing rapidly for several weeks and is now carrying a heavy load in the recovery program. It should reach its peak late in the summer—the best construction weeks.

A summary of the allocations made by the PWA in the first year of its existence follows:

Item—	Amount.
Loans and grants to States, cities, counties, railroad companies and others for non-Federal projects	$759,549,693
Federal aid road system construction by States	400,000,000
Roads in parks, forests, Indian reservations and other public domain	50,000,000
Relief highways being built by States	7,431,000
Civil Works Administration	400,000,000
Civilian Conservation Camps	323,362,315
Naval vessels	238,000,000
Emergency Housing Corporation of Public Works Administration	127,564,500
Farm Credit Administration	100,000,000
Tennessee Valley Authority	50,000,000
Surplus Relief Corporation	25,000,000
Power and reclamation projects being constructed by Reclamation Bureau	103,535,000
Subsistence homesteads	25,000,000
Soil erosion prevention	10,000,000
Forest service for improvements in National forests	15,967,745
Indian service for day schools and other improvements on reservations	15,034,550
Airplanes for army and navy	15,000,000
Army motorization	10,000,000
Shore construction at navy yards and stations	31,598,924
Coast Guard for new cutters, patrol boats, airplanes and shore station construction	25,031,372
Public buildings	67,427,288
Flood control on Mississippi, Ohio, and other rivers	73,921,500
General river and harbor work	179,924.208
Construction at army posts, seacoast defenses and other military establishments	77,924,920
National park service for improvements to parks and public buildings	16,097,350
Miscellaneous allotments to Bureaus and Departments of the Federal Government	146,291,503
Total	$3,293,662,170

Harvard Business School Report on Department Stores Shows All Groups on the Average Earned Some Profit.

The Bureau of Business Research, Harvard Business School, issued on June 5 its 14th annual report on the expenses and profits of department and specialty stores, as the result of a study made in co-operation with the National Retail Dry Goods Association. This report shows that 1933 brought an impressive turnabout in the earnings of department and specialty stores, the first reversal of the steady downward trend which had persisted since before the depression. The Bureau adds:

All classifications of stores on the average showed some profit in 1933, as compared with the losses which were general in 1932. Nevertheless, the average profit was only 1.8% on sales, or less than 2 cents of the sales dollar, even after including non-merchandising income.

It was particularly noticeable in 1933 that the small department stores improved their relative position in comparison with large stores, although the large stores still exhibited some superiority in earnings.

Improvement in the department store business in 1933 clearly was brought about in large part by the upward surge in prices, but this improvement also was in considerable degree attributable to lower expenses in comparison with 1932. The reduction in the cost of doing business was particularly impressive in view of the fact that during the latter part of 1933 pay roll costs, which constitute almost half the total cost of doing business, were increased to conform to the President's Re-employment Agreement and the NRA code.

The experience of specialty stores handling women's apparel and accessories was largely parallel to that of department stores in 1933, according to the Bureau's report.

Tax Burden Rises.

In this report the Bureau also calls attention to the rising tax burden. On the average, the direct taxes paid by department stores, not including sales taxes passed on to consumers, amounted in 1933 to nearly twice as much as the profits earned.

Department Store Results Summarized in Figures.

The following figures present in outline form the combined results for the department stores which reported for the Bureau's study.

Net sales	$1,093,145,000	100.00%
Cost of merchandise (net)	699,319,000	64.0 %
Other costs—Total pay roll	199,963,000	18.3 %
Real estate costs	63,964,000	5.85%
Advertising	43,758,000	4.0 %
Interest (incl. int. on capital owned)	23,093,000	2.1 %
All other	85,829,000	7.85%
Total other costs	$416,607,000	38.1 %
Total cost of sales	1,115,926,000	102.1 %
Net merchandising profit or loss	(loss)$22,781,000	(loss)2.1 %
Net other inc. (incl. int. on capital owned)	42,526,000	3.9 %
Net gain	19,745,000	1.8 %

From the Bureau's report we quote:

Relation of Operating Results to Size of Store.

In 1933, as in earlier years, there were important differences in operating problems and results between department stores which differed in sales volume.

Occupancy expense, including both real estate costs and depreciation, was larger in percentage of sales for the larger stores than for the smaller ones and varied directly with size. The same was true of percentage delivery expense. Apparently differences in the populations of the cities served and in the sizes of the geographic areas covered were related to these differences in costs. Advertising expense, also, as might be expected, displayed a tendency to be larger for large department stores than for small ones. The average percentage expenditure for advertising, however, was highest for stores with sales of from $4,000,000 to $10,000,000. The two grpous of stores with sales of more than $10,000,000 had progressively smaller rates of advertising expense; but even the very largest stores had substantially higher costs than stores with sales under $500,000.

Payroll expense for the publicity function varied inversely with size of store, being smallest for the large stores. This was true for total administrative and general expense as well and, less clearly, for administrative and general payroll expense. It seems plausible that large stores might be able to use personnel in administrative, general, and publicity work more effectively than small stores; and also that they might have lower percentages of total administrative and general expense.

Payroll expense for the selling function differed but little for stores of different sizes.

The percentage of charge and instalment business to total business manifested an interesting characteristic. This percentage varied from 37% to almost 55% from volume group to volume group. It was largest for medium-sized stores with sales of from $1,000,000 to $2,000,000, and from this high was progressively smaller for the several groups of both smaller stores and larger stores. The typical percentage of charge and instalment business to total business for stores with sales of $20,000,000 or more (41%) was not markedly different from those for the two groups of stores with sales of less than $300,000 (37% and 40%).

Losses from bad debts, expressed as a percentage of total sales, varied but little as between stores of various sizes, ranging for the most part between 0.5% and 0.65%. When these losses were expressed as percentages of charge and instalment sales, however, it was distinctly noticeable that the stores with sales of $1,000,000 and more had lower losses.

John Guernsey, in Taking Issue with Harvard University's Report on Department Store Operations, Attributes Improvement in Retail Stores Solely to Recovery Program.

Criticizing what he termed "unjust and prejudiced conclusions," John Guernsey took exception, on June 6, to the Harvard University report on department store operations for 1933, and particularly the story given out by the Graduate School of Business Administration, which, he said, fails to credit to the recovery program any part of the improvement realized by retailers during the last quarter of 1933.

Mr. Guernsey is editor of "Retail Ledger," and is in charge of the Detail Division of the Census of American Business. Reference to the Harvard report is made in another item in this issue of our paper.

The National Recovery Administration, under date of June 6, in making public what Mr. Guernsey had to say, stated:

For department stores the report shows that a loss of $2.40 per $100 of sales in 1932 was turned into a profit of $1.80 per $100 of sales in 1933. The statement by Harvard to which Mr. Guernsey objects particularly is as follows:

"Improvement in the department store business in 1933 clearly was brought about in large part by the upward surge in prices, but this improvement was also in considerable degree attributable to lower expenses in comparison with 1932. The reduction in the cost of doing business was particularly impressive in view of the fact that during the latter part of 1933 payroll costs, which constitute almost one-half of the total cost of doing business, were increased to conform to the President's Re-employment Agreement and the NRA code."

Mr. Guernsey does not question the accuracy of the figures presented by Harvard, but points out the inconsistency and bias in Harvard's official interpretation by citing from the report itself. "Retailers well know and gladly admit," said Mr. Guernsey to-day, "that the substantial improvement in retail sales, which began in September and October of 1933 and which has continued month after month for almost nine months now without any sign of diminution, is attributable solely to the courageous recovery program, of which NRA is a conspicuous part. . . .

"That retailers were right in supporting the NRA program to pay higher wages is proved by the Harvard figures themselves. They show that in spite of increased pay rates and more employment, the total payroll cost for 450 department stores last year was actually 2% less than the payroll cost for 1932, being $18.30 per $100 of sales in 1933 against $18.70 the previous year, when there was no NRA and wages were substantially lower. The cost of doing business decreased 4% under NRA, from $39.50 in 1932 to $38.10 in 1933."

Managing Cloth Inventories in Cotton Textile Industry, by John J. Madigan, Formerly of Research Staff of Harvard Business School.

The Harvard Business School, on June 20, issued a research study entitled "Managing Cloth Inventories in the Cotton Textile Industry," presenting an examination of the inventory policies and methods of control among grey goods mills and producers and converters of finished cloth, by Dr. John J. Madigan, formerly of the research staff of the school. At least twice since recovery began last year, according to Dr. Madigan, the existence of unusually large inventories relative to sales prospects has caused periods of hesitation and stagnation of activity. He urges the industry to meet these periods of declining sales promptly; instead of increasing inventories he urges a more prompt curtailment of production, or, in some cases, a reduction in prices to stimulate additional demand. A summary of Dr. Madigan's comments follows:

The purpose of inventory and production control, he states, is to bring about an adjustment of production to sales. How the accumulation of a large stock of grey cloth relative to deliveries in the market depresses manufacturing margins is illustrated graphically for the period 1926-1933. He shows that normally the accumulation of inventories in such a situation ultimately causes a more severe decline in prices than is anticipated by those mills which run for stock. On account of the non-integrated organization of the industry, Dr. Madigan advises staple grey cloth mills to operate normally only on orders. The inventory policies and methods of inventory control used by mills manufacturing staple fabrics, semi-staple cloths, and fancy specialties are described and illustrated by specific examples.

Four chapters of the study are devoted to the inventory problems of finished and converted fabrics. One shows how to estimate deliveries which are the basis for establishing inventory limits and production schedules. Two chapters discuss the desirable size of inventory and consider how it is influenced by production and distribution policies. The application of the principles of control is included in a chapter which develops such details as (1) item control and analysis of slow-moving stock, and (2) the over-all control of total inventory. A final section considers organization for inventory control.

Dr. Madigan's study is complementary to a report on "Merchandising of Cotton Textiles," prepared by Professors M. T. Copeland and E. P. Learned for the Textile Foundation, last year. Dr. Copeland, in commenting on Dr. Madigan's study, said:

Risks are inevitable in business as long as there is any possibility of changes in conditions, and one of the points at which certain risks focus is in the inventory. Fluctuations in the size of inventories, for example, cause variations in carrying charges; differences in the level of commodity prices involve risk of inventory losses. Changes in the character of demand, particularly where style enters, also affect inventory values.

It is only human for business men to seek stability in the hope of attaining security and freedom from mental effort and worry. Stability is, however, unattainable so long as change occurs, and change will continue so long as new inventions are brought out and consumers exercise any choice in what they buy. Hence, uncertainty and risk still are factors to be reckoned with in business management.

The improvement which has recently taken place in conditions in the cotton textile industry, therefore, cannot be assumed to promise relief from serious inventory problems in the future. On the contrary, it is reasonable to assume that inventory risks will continue to perplex cotton mill executives. It is with the basic questions involved in these inventory risks that Dr. Madigan deals in this study.

Henry Ford Attacks Price-Raising Experiments as No Aid to Recovery—Interview in Toronto "Financial Post" Quotes Manufacturer as Advocating High Wages to Redistribute Wealth—Opposed to Increasing Debt Burden—Views on Wheat Surplus.

Increasing the price level will not produce business recovery, according to Henry Fod, in a copyrighted interview published on June 16 by the Toronto "Financial Post." Criticizing the Administration for "burdening people with debt," Mr. Ford said that this practice is "an Old Deal; not a New Deal." He declared that governments throughout the world are seeking to make prices advance in the name of patriotism, and asserted that putting prices up "is stopping more progress than it has started." He advocated payment of high wages as a means of redistributing the world's wealth so that there will be greater security for all. "Giving the worker good wages and plenty of time to spend those wages on learning things and doing things is the way for both the employer and the worker to develop their character," he said.

With regard to the New Deal, Mr. Ford said that "one day it is one thing and the next day it is another." He then added:

But I do know this: that a lot of the things that are being done are just the same old practice of putting people into debt. And burdening people with debt is an Old Deal, not a New Deal.

That's what they did in the war—loaded the world with debt. A great many people made money out of the war. But they are not the ones who have to pay the bills.

The depression came because we were all a lot of soft marks—easy marks. The chief reason we have wars is that so many people make money out of them. They make profit out of munitions and out of lending money to fight the wars.

The way to end war is to take the profit out of it. When the day comes that no one makes money out of war you won't hear so much about it.

After the war the stock market boom got people worse into debt. They bought stocks and borrowed the money to pay for them. All of this was the result of financial operations that made money for the same groups of people who made the most money out of the war.

Big industries became more interested in finance than in manufacturing until they went broke so that the money lenders could buy them up at a song.

The debt business has not suffered during the depression. Private borrowings ceased and now they are forcing money on governments.

The worker wants a chance to go back on the land. That is where real security and real happiness will be found.

The working man and the country at large should have one foot on the land and one foot in industry.

In reply to a question regarding the wheat surplus, Mr. Ford said that the world could use many times as much wheat as is grown to-day. He continued:

Wheat is wealth. The wheat surplus is a direct challenge to learn more ways in which to use wheat. The trouble is, everybody thinks of wheat in terms of money. They raise wheat in order to buy money with it. That is putting the cart before the horse. The wheat is wealth; the money is merely part of the conveyor system which passes the wheat around.

What is wheat? We do not even know. We think it is something to be used for grinding into flour so that we can eat it as bread. But wheat is more than that. There may be a score of uses for wheat waiting for someone to discover.

Yet with all the magic of an unraveled future in every kernel of wheat we tell farmers that they must grow less of it, and we try to raise the price so that people cannot afford to buy it.

The community is the basis of a happy national life, Mr. Ford said. With regard to price-raising experiments, the interviewer quoted him as follows:

Governments all over are trying to make prices go up. They are doing it in the name of patriotism the way they fought the war and the way the money lenders sold Liberty bonds to load the nation with debt. I always figured that Dr. Johnson was right in what he said about patriotism.

Putting prices up is not going to help. It is stopping more progress than it has started.

High wages are a good way of redistributing world's wealth so that there will be greater security for everyone. It is not right for anyone to get rich by paying miserably low wages. We are here on earth to develop our character and to help other people to do it. Giving the worker good wages and plenty of time to spend those wages on learning things and doing things is the way for both the employer and the worker to develop their characters.

Every time you raise the price of goods artificially you are putting an obstacle in the way of recovery. With any commodity, as prices go down, new uses and new outlets are found for it, and you stimulate production and make more good jobs.

The conclusion of the interview was described as follows in the "Financial Post":

Mr. Ford closed the interview with a typical word of advice for people baffled by the seeming complexities of the depression.

"There is a way out for us. That is to work with our minds, to find new ways of making people happy and contented, of giving them great leisure. That will come through education and scientific genius.

"But for the individual there is only one thing to do; to find something useful that has to be done and then dig in and do it.

"Do the first thing you see that has to be done and soon you will not be worrying about the depression. That is what I mean when I say that work is the only cure for our troubles.

"And there is so much to be done; there are jobs to be accomplished in this world that the most visionary of us cannot foresee right now."

AAA to Continue Licensing Program, Despite Failure of Congress to Act on Proposed Amendments—Officials Indicate Changes Were Only Intended to "Clarify" Law.

Failure of the recent Congress to approve Administration amendments to the Agricultural Adjustment Act will not deter Agricultural Adjustment Administration officials from continuing their program of regulating non-basic agricultural products which are covered by numerous marketing agreements and licenses, it was indicated in Washington this week. Officials were said to believe that the proposed amendments were actually only "clarifying" in nature and would not have added to the powers of the AAA. A Washington dispatch of June 20 to the "Wall Street Journal" added the following comment on this subject:

Announcement was made Tuesday that milk marketing agreements and licenses "to increase producers' prices and to set up numerous protective and informative features on the respective markets are being pushed rapidly through the various stages toward completion."

Sixteen Pacts in Operation.

The farm Administration has in operation about 16 marketing agreements supplemented by licenses covering approximately 30 commodities. In addition to these there are 29 milk licenses and 6 agreements covering the major types of tobacco in effect.

The Supreme Court has not yet passed upon licenses issued by the AAA. The Administration has had five favorable decisions in the lower courts. Other cases are still pending and are expected to be decided during the course of the summer.

Irene L. Blunt, President of Trade Association Executives in New York City, Tells Convention of Special Libraries Association That Trade Associations Provide Structure of Industrial Self-Government.

Trade associations in the United States to-day provide the structure of industrial self-government represented by the thought behind the National Recovery Administration, Irene L. Blunt, the first woman President of Trade Association Executives in New York City, and Secretary of the National Federation of Textile, Inc., told delegates to the Convention of the Special Libraries Association on June 20 at the Hotel Roosevelt, New York City. "The inauguration of the National Industrial Recovery Act and all the new activities under the NRA has given to trade associations a new position in the economic life of the United States," Miss Blunt, who is also Secretary to the code authority of silk textile industry, said in explaining to the librarians that the trade association is the modern term for the co-operative organization of business and industry that has existed throughout the ages. She added:

The NIRA, with its code authority administration, has been steering the way for recovery through the enforcement of the respective codes. The recent announcements emanating from Washington, however, indicate that as the emergency period of the Act progresses, the regulation becomes more and more general. The truly major issues of labor and hour rules with the addition of the fundamental unfair trade practices are reported to be the anticipated provisions in the future broad-guage codes. But this continuation of the co-operative spirit engendered by the work upon codes must be taken up and carried on by the trade association.

In stressing the importance of trade association libraries in modern business, Miss Blunt said that "when the test came as to whether industry and business were capable of undertaking the tremendous responsibilities put upon them by the NIRA, the industry with a live, modern trade association found itself in a decidedly advantageous position to assume the duties laid down by governmental requirements. And one of the first requisites in meeting those requirements was adequate information about the industry, the people and its products." Continuing Miss Blunt said:

The organization with an adequate information file saved hours of time and effort, and without doubt, presented their story to the officials with a greater feeling of confidence. As time went on, and trade associations found themselves the vehicle for code administration, code authorities were constantly alert for new rulings, changes in old rulings, reports from various sources on the manner of handling their duties. Information was frequently asked as to what other groups had done. Precedents were quoted on the basis of past experience. The information was not only wanted, it was wanted quickly.

It was in such an emergency that the trade association executive who had organized his staff to keep information where it could be quickly found, reaped the harvest of his foreisght. Many trade associations had for some time past employed trained people to see that factual information was gathered and compiled in regular fashion. The National Automobile Chamber of Commerce library is an excellent example. We ourselves in the Silk Association of America, now the National Federation of Textiles, have endeavored on a smaller scale to follow through with this idea.

President Roosevelt Praises NRA on First Anniversary—Lists Increased Employment, Higher Wages, Abolition of Child Labor as Chief Accomplishments.

President Roosevelt, in a letter read on June 16 at the West Virginia State celebration of the first anniversary of the National Recovery Administration, declared that as a result of the NRA millions of unemployed had found jobs, while the evils of child labor and "starvation wages" have been almost entirely abolished. He said that the first year under NRA has shown "significant and extraordinary increases in industry and business generally," with a spread of employment and higher wages. "We are not through yet," the President added. "It is a notable record of recovery. It has led the way for other nations and has produced widespread and, I believe, permanent results."

In pointing out that 95% of American industry has been codified, the President added that "soon we shall be free to concentrate on the continuing task of code organization, code revision and compliance." Experience, he added, will remove "inequities" which occasionally appear, and at the same time will "point out to the country the names of those who seek unfair advantage over their fellow men."

The following is the text of the President's letter, which was addressed to Governor H. G. Kump of West Virginia:

I am happy to know that you have proclaimed next Saturday as a State holiday in honor of the first anniversary of the National Industrial Recovery Act.

One year ago Congress placed this great measure before me and the people of the United States. It was the response of Government to the plea of prostrate industry for immediate and substantial help. It was also an expression of mutual trust, providing the means by which the faith and courage of our people might be given expression. When I signed the law I observed that it created a challenge to industry, to labor, to Government and to the people as a whole.

Industry had desired and was given the right to act in unison for the prevention of unfair practices. The law was based on faith that industry would not violate a great public trust. Workers had long sought and now were given a new charter of rights. Collective bargaining and the right of workers to choose their representatives were established.

Government was directed to establish a nation-wide organization to set employers and employees to work and to protect the public.

The people as a whole were called on for aggressive support.

Child Labor Abolished.

Fear of disaster has given way to faith in united action. Millions of discouraged and suffering unemployed found their names on payrolls again. The evils of child labor and of starvation wages have almost everywhere been abolished.

The Blue Eagle found its way into more than two million places of business.

Now that the year has passed, the NRA, under the leadership of General Johnson, and with the assistance of thousands of unselfish men and women, can rightfully and properly celebrate its first anniversary.

The first year under NIRA reveals significant and extraordinary increases in industry and business generally. We have spread employment; we have raised pay, and we are not through yet. It is a notable record of recovery. It has led the way for other nations and has produced widespread, and, I believe, permanent results. Certainly we have a right to celebrate this anniversary.

People who cannot see the forests for the trees make much of controversy in various groups which meet in NRA—employers, consumers, employees. NRA was deliberately conceived in controversy. It was deliberately set up as a forum where views of conflicting interests can meet in the open, and there, out of controversy, may compromise. If NRA did not invite robust and unrestricted arguments it could not do the work assigned to it.

Extreme views formerly held by any group, either of capital or labor, have already been modified in a better understanding of the simple fact that the broad interests of 125,000,000 Americans are paramount to the narrower interests of any such group.

The first phase of NRA is drawing to a close. Ninety-five per cent. of industry has been codified. Very soon we shall be free to concentrate on the continuing task of code organization, code revision and compliance.

Before the people of this country accept either preconceived conjectures of ill-informed commentators or the fulminations of minorities which still seek special and selfish privileges, we shall consider the results already achieved and look forward to greater gains on behalf of orderly progress for honest labor and honest industry.

As time goes on experience will remove inequities which appear from time to time—and experience will at the same time point out to the country the names of those who seek unfair advantage over their fellow men.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

NRA Not Merely an Emergency Undertaking, According to General Johnson—Recovery Administrator Praises Accomplishments of First Year—Record of NRA Summarized.

The National Recovery Administration is not merely an emergency undertaking, but intends to seek "the permanent implanting of sane competitive ideas in industry" and to develop "the true conception of partnership between employers and their workers," according to General Hugh S. Johnson, Recovery Administrator, writing on June 15 in an article copyrighted by the Associated Press. Among the accomplishments of the NRA in its first year of existence, General Johnson listed an increase in private payrolls of billions of dollars, re-employment of at least 3,000,000 workers and the abolition of child labor. He attacked the "fulminations of Clarence Darrow and his Review Board," and said the codes have been designed to prevent "big, powerful firms from smashing their small competitors." In conclusion, the Recovery Administrator said:

We have made mistakes. We have learnt that some things will not work; that others do not serve or protect the interest of the consuming public as every code under this program must do.

A Washington dispatch of June 16 to the New York "Herald Tribune" summarized the work of the NRA in its first year as follows:

In its behalf these results are claimed for its first year of effort.
Employment has been increased by 3,000,000.
Child labor has been abolished.
The number of employees in manufacturing lines has risen 37%.
The aggregate of factory payrolls has advanced 72%.
Production in manufacturing industries has gained nearly 50%.
Sales by department stores are up by 46%.
Production of automobiles has increased 184.8%.
The cost of living has risen only 9%.

Charges Made by Its Critics.

Against these claims, the first of which alone is described by General Hugh S. Johnson, National Recovery Administrator, as "sufficient answer to the calamity howlers," the critics have made these charges.
It has fostered the development of monopolistic tendencies.
Its method of codifying industries, 450 to date, threatens the destruction of small businesses.
Its policies point toward industrial socialization.
It has virtually nullified anti-trust laws.
Its application of Section 7A of the Recovery Act has promoted labor unrest.
It has increased the cost of living more rapidly than purchasing power, especially on the farms, has been advanced.
The course of development of the NRA experiment in the first year has fallen into three stages of initiation, conflict and change, as illustrated by the following calendar of outstanding events:

First Phase.

June 16 1933.—President Roosevelt signed the National Industrial Recovery Act and appointed General Johnson, Administrator.
July 9.—First code was approved, providing for Government of the cotton textile industry.
Aug. 1.—President's Re-employment Agreement was projected, with blue eagle symbol of compliance, to bring all industries more quickly under wage and hour limitations and to stop speculative price rises.
Aug. 19.—Attempt to regulate prices is initiated with approval of petroleum code; codes for iron and steel and lumber industries also were approved.
Sept. 13.—Ballyhoo reached high point in huge NRA parade in New York City.
Nov. 8.—Code for cleaners and dyers, which became most troublesome of all to administer, was approved.

Second Phase.

Feb. 28 1934.—National code conference is held in effort to halt rise in tide of criticism, but proves forum for many vigorous attacks.
March 7.—National Recovery Review Board, headed by Clarence Darrow, is appointed in response to insurgent Republican Senators. Charge of anti-trust law nullification and monopoly development.
March 14.—President issues Executive Order limiting government purchases to companies certifying compliance with codes, barring Ford products from contracts.
March 27.—President succeeds in averting strike of trade unions for recognition by the automobile industry.
April 19.—General Johnson announces adoption of code eagle to replace blue eagle in codified industries.

Third Phase.

May 15.—Code requirements are relaxed for local businesses in small towns.
May 20.—In first report Darrow Board charges NRA with fostering monopolies.
May 28.—Broad codification of service industries is sharply modified.
June 7.—Policy adopted to bar price-fixing provisions from further codes and seek abandonment in existing codes as rapidly as possible.
June 12.—Darrow Board attacks General Johnson in second report on monopolistic tendencies under codes.
June 16.—General Johnson defends NRA effort to end "savage, wolfish competitonn," and acceptance of its "new covenant of human decency" by 95% of trade and industry.

Industrial Leaders Propose Self-regulation with Retention of Chief Features of NRA Codes—Would Ban Child Labor, Maintain Minimum Wages and Maximum Hours.

Permanent adoption of the principal provisions of National Recovery Administration codes through the self-regulation of American industry was advocated in a statement issued on June 18 by the present and past members of the NRA Industrial Advisory Board, meeting at Hot Springs, Va. More than 20 industrial leaders signed the statement, which asserted that the American people are willing to give industry the opportunity to regulate itself in the public interest. The statement recommended the retention of such NRA principles as maximum hours and minimum wages, the prohibition of child labor and unfair trade practices, and the promotion of fair competition in industry. No mention was made of price-fixing provisions contained in some codes.

The men who signed the report suggested that codes should be simplified as much as possible, and should contain only provisions that are enforceable with a minimum of amount administrative machinery. The statement follows:

The present and past members of the IAB, who have been in session at Hot Springs, Va., during the past three days, are submitting the following recommendations to the IAB at Washington.

We believe the American people are willing to give American industry opportunity to regulate itself; provided, however, that such regulation must always be administered in the public interest.

We believe that American industry should accept this opportunity.

In accepting this opportunity we believe that industry must recognize that the people will permit a system of codes to govern industry which, among other things, will fix maximum hours and minimum wages, prohibit child labor, prohibit unfair trade practices, promote fair competition in industry, enable the American people to buy in competitive markets, make for progress in industry and provide a way of ameliorating the hardships to individuals in the introduction of labor-saving machinery and unemployment. Coal, oil and certain other raw-material industries may be subject to certain special considerations made necessary by reason of the necessity of conserving and not wasting our natural resources.

Codes should be drawn in the simplest possible manner and should contain no provisions that cannot be enforced in practice with a minimum amount of administrative machinery.

Among the signers of the statement were the following:

John J. Raskob of New York.
Mr. Mead, President of the Mead Corp., paper manufacturers.
Henry I. Harriman, President of the United States Chamber of Commerce.
Delancey Kountze, Chairman of Devoe & Raynolds.
R. Douglas Stuart, Vice-President of Quaker Oats Co., Chicago.
Sidney Weinberg, partner in Goldman, Sachs & Co., of New York.
Col. Robert G. Elbert, President of the Oakbourne Corp.
Gen. Robert E. Wood, President of Sears, Roebuck & Co.
Robert L. Lund, President of the Lambert Pharmacal Co. of St. Louis.
Gerard Swope, President of the General Electric Co.

New Jersey Court Ruling Holds State May Not Fix Minimum Prices Above Level Prescribed by NRA—Vice-Chancellor Backes Finds New Jersey Tire Code Exceeds State Authority—Decision Favors Sears, Roebuck & Co.

A ruling that a State code of fair competition may not fix minimum selling prices above those which are specified in a National Recovery Administration code was handed down by Vice-Chancellor John H. Backes at Trenton, N. J. on June 12. Vice-Chancellor Backes upheld the right of Sears, Roebuck & Co. to sell automobile tires at a price below the level which had been set by the New Jersey authorities, and declared that "this is a National recovery, and not merely a New Jersey recovery, and the Governor—or rather his agents—overstepped their bounds when they established prices higher than those approved by the President."

Sears, Roebuck & Co. had sold tires in New Jersey at prices which conformed to the National code but which were about $1 under the minimum prices fixed by the State code. The court's ruling supported the contention of the company that the National code took precedence over supplementary State codes. Vice-Chancellor Backes stated, however, that his decision did not attempt to pass upon the constitutionality of the State Recovery Act, which was passed in 1933 to supplement the National Industrial Recovery Act.

We quote in part from a Trenton dispatch of June 12 to the Newark "News" regarding the court decision:

The State Recovery Administration had sought an injunction against the company to prevent the sale of tires at prices lower than those called for in the State code. J. Raymond Tiffany, Assistant Attorney-General, charged the company with attempting to gain a monopoly of the tire business and said it was driving small dealers out of business because of "favored contracts" with manufacturers.

The Vice-Chancellor's ruling, in part, follows:

"I shall not dispose of the matter upon any constitutional ground. I shall assume that the Legislature has the power to do what it attempted to do. I shall assume that what it did was done in a constitutional manner insofar as the title of the Act is concerned, and I shall further assume that it had the power to delegate to the Governor the duties it attempted to impose upon him.

Must Be Consistent.

"Our Act, as passed by the Legislature is in emulation of the Federal Act. It is so interwoven with the National law that the National law is

incorporated in it and cannot be withdrawn without destroying ours entirely. Our legislation must be consistent with Federal legislation.

"Now, it appears by the bill, that the President has approved a code for this trade which enables it to sell at a certain discount below a standard fixed by the Goodrich tire. I think it is referred to as the level of 70. Forgetting the injunction of our Legislature that the delegated power to the Governor was to co-operate with the Federal Government, and overlooking that any code which the Governor approves shall be consistent, meaning practically the same, no different, he has established a level of 100.

"I say that the Federal code is so interwoven and permeates it, that the power delegated to the Governor was not the power that he exercised in approving the code at 100. He exceeded his authority, as it would appear from the bill. I understand that the Governor did not do it, I understand the administrators to whom the Governor delegated the details did it. Taking that view of the case there can be no injunction."

A previous ruling bearing on a ruling of a New Jersey Court on the NRA insofar as it affects strikes and picketing appeared in our issue of May 12, page 3217.

Officers and Directors of National City Bank of New York Cleared on Most Counts in $70,000,000 Accounting Suit by Minority Stockholders—Defendants Upheld with Regard to Loan Fund and Sugar Loans—Further Investigation of Management Fund Ordered.

Justice Edward S. Dore, of the New York Supreme Court, in a ruling on June 15 cleared the directors and former officers of the National City Bank of New York and the National City Co. of practically all charges of waste of the bank's funds in the $70,000,000 accounting suit which was brought by minority stockholders. The Court's opinion found the defendants not guilty on all points with the exception of the $19,000,000 management fund distributed to officers of the bank and its affiliate over a period of years. Justice Dore decided that the disposition of this fund should be investigated further and appointed former Justice Frank C. Laughlin referee to determine if the directors of the bank and the affiliate had failed in their duty in the distribution of this fund and if the amounts paid to officers in the higher brackets were excessive.

Justice Dore upheld the defendants in their contentions with regard to other important aspects of the case, including the setting aside of a loan fund of $2,400,000 for officers and other important employees at the time of the stock market crash in 1929. The Court also ruled in favor of the defendants in the lending of $40,000,000 to Cuban sugar interests in an effort to salvage $66,000,000 in loans which were outstanding in Cuba in 1923. With regard thereto the Court said, in part:

The final test here is one of fact, not of law; was the salvage operation though incidentally involving acts of management or improvement, in fact carried on in good faith to render the properties valuable to secure liquidation of the debts? Or was it in fact a mere cover to enable the bank to engage in a business for ulterior purposes? On all the evidence, plaintiffs have failed to sustain the charge that the salvage operation was a mere cloak for engaging in business. On the contrary the overwhelming preponderance of the testimony shows that the salvage operation was initiated and conducted in the exercise of the best judgment of the directors at the time in an effort to save the then outstanding enormous loans that would have otherwise been a total loss. The sugar properties were carried because the directors were convinced that the bank and its stockholders would lose more by walking away from Cuban sugar loans than by attempting to save them.

With reference to the $2,400,000 loan fund, the Court ruled:

But the testimony in this record is overwhelming in establishing that these loans were not made for the above claimed improper purposes but because the directors in November 1929, after the alarming reports they had received from the executive officers on whom they had every right to rely concluded in good faith and in the exercise of their best judgment at the time that the loans were imperative for the continued efficiency of the bank's personnel and even for the safety of the institution itself to help avert possible disaster in a most grave emergency and during a time of unparalleled strain and widespread financial panic. Plaintiffs' contentions are not only refuted by the preponderance of the testimony but on the facts must be unfounded as all the borrowers put together held only 14,000 out of 6,200,000 shares issued and outstanding i.e. about 2-10th of 1%, and of these only 3,300 shares, or 1-16th of 1% ever came as collateral into the hands of the trustees who made the loans. I have reached these conclusions after a careful examination of all the testimony and exhibits. These directors assume a grave responsibility in making these loans but under the circumstances they then faced to do otherwise might in their judgment at the time have entailed a much more serious responsibility involving as I believe they then thought even danger to the institution itself. Clearly they were not making the loans to obtain any financial assistance for themselves, the record shows that not a dollar of the $2,400,000 loaned was advanced to any of the directors or officer-directors who authorized the loans. I limit the ruling on these loans to the facts established in this record and on the whole question of the loans attacked I conclude that the board of directors at the time the loans were made had power to make them to employees and officials, that they made them in the exercise of the fair and honest judgment at the time for the purpose of preserving the security and integrity of the institution, and that they considered the financial and moral responsibility of the borrowers and their several importance to the bank's organization. The loans having been so made a Court of Equity will not hold the directors personally liable even if some of the loans prove to be uncollectible.

In discussing the management fund, Justice Dore referred to the decision of the United States Supreme Court criticizing large payments to officers of the American Tobacco Co., and said that Charles E. Mitchell received from the National City Bank and the National City Co. payments of $1,375,534 in 1929, of $1,417,149 in 1928 and of $1,156,230 in 1927. The Court added:

Under the doctrine enunciated by the Supreme Court, the above figures and certain others paid to a few of the officers at the top in the bank and the company are so large that without holding, before complete investigation, that they give rise to any inference of actual or constructive fraud or other breach of duty, I rule that they do warrant a full investigation by this Court of Equity in the interest of the corporation and the objecting stockholders, to determine whether there was in fact a deliberate or actionably negligent waste of corporate assets, and if so, to what extent.

Approval of NRA Code of Fair Competition for Wheat Flour Milling Industry—Members Named to Temporary Code Authority.

A code of fair competition for the wheat flour milling industry was approved on June 9 by President Roosevelt, to become effective June 13, it was announced by the Agricultural Adjustment Administration. The code prohibits unfair methods of competition, sets forth provisions governing flour sales contracts, and sets a minimum conversion charge for flour sales. The announcement June 9 of the AAA continued:

In line with recently announced National Recovery Administration policy, however, the stop-loss provision has been suspended by Executive Order and cannot be used unless and until such time as the Secretary of Agriculture may determine and declare that an emergency exists in the flour milling industry to the extent that stop-loss provisions are necessary.

Administration of wage and labor provisions of the code are subject to the approval of the NRA Administrator, and other provisions which were drafted in co-operation with the AAA are subject in their administration to the approval of the Secretary of Agriculture.

The President also ordered that in addition to the suspension of stop-loss provisions, two sections of the code regarding unfair methods of competition be stayed temporarily. The first, prohibiting advertising allowances, which was added in the final stages of drafting the code, is to be stayed for 20 days to afford consideration to the objections of any interested parties. The second, prohibiting premiums, is to be stayed until a general NRA policy regarding this practice has been adopted.

Unfair methods of competition prohibited by the code include giving of rebates, paying of commission to buyers, waiving of carrying charges, guarantees against price declines, quoting of fictitious prices, and making of sales beyond a definite time limit without charging storage.

Provisions regarding flour sales contracts require that differentials shall be observed for packaged, self-rising, and phosphated flour, and that there must be a definite time of shipment stipulated. If the flour is not shipped within the specified period, storage must be charged. Shipments to buyers without a definite price are barred, and both buyers and sellers must be signatory to sales contracts.

Minimum conversion or stop-loss bases, which have been suspended but remain in the code, stipulate bulk, f. o. b. mill, price of a barrel of "straight" flour sold or offered for sale by any member of the industry, to be calculated as follows.

(1) Include the cost of 4.6 bushels of wheat of the classes, types, and grades required to make the barrel of flour sold or offered for sale, at the current car-lot price of such wheat at the mill on date of sale plus the processing tax, if any. In any area where, on account of freight rate structure, it is not practicable to use the current car-lot price at the mill, there shall be used instead a price of such wheat adjusted to the freight rate structures and practices, as may be approved by the code authority. Such adjustments, however, must be made to determine the actual cost of the wheat.

(2) Subtract from said amount the current market value in carlots at the mill of 76 pounds of mill run bulk feed (80 pounds less 4 pounds invisible loss).

(3) Add a further amount to be determined by the Code Authority which shall not exceed 50 cents per barrel. Upon request of the Code Authority, or upon the Secretary's own motion, and after due notice and public hearing, such maximum may be changed by the Secretary.

The 15 members of the industry named to the temporary Code Authority are: Fred J. Lingham, Lockport, N. Y., Chairman; Jess B. Smith, Salina, Kan., Vice-Chairman; Sydney Anderson, Minneapolis, Minn.; Fred Borries, Louisville, Ky.; J. P. Burrus, Dallas; Edgar H. Evans, Indianapolis, Ind.; O. D. Fisher, Seattle; W. C. Helm, Minneapolis; George E. Hincke, Kansas City, Mo.; C. C. Hine, Los Angeles; Frank Hutchinson, Lawrenceburg, Ind.; R. Ward Magill, Wichita, Kan.; Alfred E. Mallon, Minneapolis; George E. O'Brien, Greenville, Ohio; Hunton Tiffany, Manassas, Va.

The code was drafted by members of the industry in co-operation with NRA officials and officials of the AAA. Negotiations regarding the code were handled by the grain processing section of the AAA by Frank A. Theis, chief of the section, and C. H. Cochran, expert in charge of milling.

General Johnson Calls Findings of Board Headed by Clarence Darrow "Communistic"—NRA Administrator Denies NRA Sought to Limit Freedom of Press—Asserts Section of Nations Press as Partisan.

General Hugh S. Johnson, National Recovery Administrator, in a speech at Charleston, W. Va., on June 16, praised the accomplishments of the NRA and declared that criticisms made by the NRA Review Board, headed by Clarence Darrow, were communistic in purpose. He also assailed a portion of the Nation's press as unfair to the NRA. Much of the press, he said, is in the hands of "political opposition anxious to regain office." He declared that "it is as impossible for the NRA to get a square deal from this segment of the press as it is for a camel to pass through a needle's eye." Denying that the NRA had any intention of interfering with the freedom of the press, the Administrator said that "the press has fuller access to all that we do than it has ever had to any department of Government—Federal, State or local."

Discussing the findings of the Darrow Board, General Johnson said:

It has suppressed testimony from any side but one. It is guilty of deliberately false and unsupported statements. Its findings and recommendations are not worth the paper on which they are written. Its dominating members announced a doctrine of pure Soviet communism straight from the book of Red Russia, and after that proposed to batter down the guarantees of workers against savage and wolfish competition on this wholly unsupported ground.

Here, then, is one source of attack on the NRA guarantees to all workers—the purpose of Lenin and Trotsky and Stalin. Let no man be deceived—their smoke screen of code criticism is pure comouflage.

In his comments on the press, he remarked:

Then comes the partisan attack. Unfortunately much of the press is in the hands of political opposition anxoius to regain office. It is as impossible for NRA to get a square deal from this segment of the press as it is for a camel to pass through a needle's eye.

Notwithstanding the denial of some of my friends in this field, I have seen instructions to reporters to send in no news favorable to NRA, but to play up everything that might be construed against NRA. Recently in several instances disturbing news stories have been published by them which have not one ounce of factual foundation—pure fabrications. We can't even get the truth.

And these people claim that there is some hidden purpose in NRA to interfere with what they say is the freedom of the press. We pretend to no such authority. The press has a fuller access to all that we do than it has ever had to any department of government—Federal, State or local—but so far as NRA is concerned the freedom claimed is a freedom to deceive the beneficiaries of a great social advance about their benefits therefrom.

I can understand the communistic purpose of the Darrow Board as an openly avowed assault on our whole system in favor of the semi-barbaric atrocities of half-civilized Russia, but the betrayal of a great public trust by a newspaper to accomplish a partisan end in utter disregard of the present and future security of the wage and salary earning element of our population is quite another matter.

General Johnson then added, in part:

Exactly the same thing is true of a certain type of partisan politicians and I am sorry to say that all of them do not align themselves on the side of traditional opposition.

But what a responsibility also is theirs! I know men who have opposed NRA and who are actuated largely by an avowed desire to maintain a depressed condition among workers in their own constituency.

Of course they do not assert this cause. They also talk about the little fellow or monopoly or some other moonshine. I sometimes wonder if they never shiver at the record they are writing in the great doomsday book.

I know what is going on under NRA. It has prevented and will continue to prevent the savage, wolfish competition that in the end can come only out of payrolls and weekly wages. I know that it has raised employment 37% and payrolls 72%. No power of attack—no disingenuous news story—no collateral assault can ever take that satisfaction away from us.

Election of Seven Members for Code Authority for Grain Exchanges.

From the Chicago "Journal of Commerce" of June 8, we take the following:

Members of the Code Authority for Grain Exchanges and their members were elected late yesterday at a meeting of the Grain Committee on National Affairs in Chicago. The seven members of the grain marketing industry who will administer the code are George H. Davis, Kansas City; James E. Bennett and Siebel C. Harris, Chicago; Edgar B. Black, Buffalo, N. Y.; Cecil C. Blair, Duluth, Minn.; J. H. Caldwell, St. Louis, and E. J. Grimes of Minneapolis. An organization meeting of the Code Authority will be held shortly, it was stated.

Representatives of 10 Grain Exchanges and of the Grain & Feed Dealers National Association attended the meeting here to-day. All are members of the Grain Committee on National Affairs. Before the code matters were disposed of, Thomas Y. Wickham of Chicago was elected to serve a third term as Chairman of the Grain Committee. Mr. Grimes and Fred H. Clutton, Secretary of the Chicago Board of Trade, were re-elected Vice-Chairman and Secretary and Treasurer, respectively.

H. I. Harriman Contends Employers Have Right to Refuse Jobs to Members of Labor Union—Holds Union Labor Clause in NIRA Is Probably Unconstitutional.

No provisions of the National Industrial Recovery Act can prevent an employer from denying work to a man because he is a member of a labor union, according to a statement prepared by Henry I. Harriman, President of the Chamber of Commerce of the United States, and presented on June 16 to 40 business leaders on the National Recovery Administration Industrial Advisory Board, which met at Hot Springs, Va. Mr. Harriman said that the part of the NIRA which seeks to establish that membership in a union shall not be used by an employer as a reason for refusing a job is probably unconstitutional, violating the Fifth and Fourteenth Amendments to the Constitution. Associated Press advices from Hot Springs on June 16 quoted from his views as follows:

"The right of an employer to employ whom he will and of an employee to work for whom he will, provided a suitable bargain can be made, is a property right protected by the Fifth and Fourteenth Amendments to the Constitution," Harriman said.

Citing Supreme Court decisions, he said it would seem "an employer does have the legal right to say to a prospective employee, 'I will not employ you if you retain your membership in or join a specific labor union.'

"While at first thought this may seem like rather a harsh legal provision, the history of American industry has well proved the merits of the free and unhampered right to seek employment or to give employment; and it should be remembered that the converse is true and that if an employer has the right to say to an employee, 'I will not employ you if you are a member of the American Federation of Labor,' the the employee on his part has a right to say to the employer, 'I will not work for you unless all your employees belong to the union of which I am a member'."

Harriman reported that the portion of the NIRA giving employees the right to organize and bargain collectively through their own representatives was undoubtedly constitutional.

Three NRA Codes for Tobacco Industry Approved—Contain Price-Fixing Provisions, Despite NRA's Recently Announced Opposition.

President Roosevelt on June 20 approved the Retail Tobacco Code, fixing minimum wage rates and maximum working hours, and containing a provision that retail tobacconists may not give away more than one pad of matches with each unit sold. Not more than five pads of matches may be given away with a box of 25 cigars and not more than ten pads with a box of 50 cigars. A code for the wholesale tobacco industry was approved last week. General Johnson on June 20 announced his approval of the cigar manufacturing code, making this the third pact for the tobacco industry to become effective. Supplementing each of the three codes is a cigar sales plan, which provides that cigar manufacturers shall file their prices, exclusive of Government taxes, and that these shall be used by retailers as a minimum retail price to customers. When cigars are purchased in quantity, however, certain reductions are permitted. Thus in effect the codes carry price-fixing provisions, despite the recent announcement by the Natioanl Recovery Administration that no more codes containing such provisions would be approved.

Other principal features of the codes were summarized as follows in a Washington dispatch of June 20 to the New York "Times":

Minimum wages of $10 to $17.50 a week and work hours on a sliding scale of maximum allowances, paralleling provisions of the Retail Trade and Retail Drug Trade Codes, are provided in the code for the retail tobacco trade. The wage rates established are expected to increase payrolls by 10% in the retail tobacco trade.

Although cigars must not be sold by retailers at a price lower than that set by the manufacturer, a discount of 5% may be allowed on sales in lots of not less than ten, if the cigar sells for more than 5 cents, and of 8% if sold in lots of twenty-five, unless the manufacturer has set a box price.

In the Wholesale Tobacco Trade Code, a maximum forty-hour week is set up, with permission to work forty-eight hours during two weeks of the year. Minimum wages of $14 to $16 a week, depending on the population of the city, are established, with a $1 differential in favor of the South. This code will, it is believed, increase both payrolls and employment by 10% in the trade.

According to NRA estimates, the cigar manufacturing industry employs 50,000 workers in the country, of whom 75% are women. The code establishes a basic minimum work week of forty hours, and minimum wages ranging from 25 to 34 cents an hour.

General Johnson declared that the cigar merchandising plan had the approval of the retailers, wholesalers and manufacturers, as well as of the tobacco growers.

Threats of Steel Strike Less Ominous as President Roosevelt Gives Secretary of Labor Perkins Full Authority to Conduct Negotiations—Miss Perkins Forwards Proposals of Union Leaders to American Iron and Steel Institute for Consideration—Secret Ballots Reveal Huge Majority of Employees Against Walkout.

Danger of a strike in the steel industry appeared more remote this week, following further conferences in Washington and the action of President Roosevelt, on June 19, after conferring with leaders of the steel workers union. After receiving the demands which the union heads asked be transmitted to the American Iron and Steel Institute, the President referred the proposals to Secretary of Labor Perkins, giving her authority to represent him, and to take any action she considered advisable. Miss Perkins submitted the union proposals to the Institute on June 20. The program prepared by the Amalgamated Association of Iron, Steel and Tin Workers suggested the creation of boards with authority to correct labor abuses under the steel code, to hold elections to determine representatives for the purpose of collective bargaining, and stipulated that the majority representation should conduct wage and hour negotiations on behalf of all workers.

The latest previous reference to the threatened strike was contained in our issue of June 16, page 4067. President Roosevelt's announcement that he had entrusted Miss Perkins with full authority in negotiations, issued on June 19, read as follows:

I have discussed with the Secretary of Labor every detail of the proposal that has been made by the committee of the Amalgamated Steel, Iron and Tin Workers on behalf of employees in the steel industry. The Secretary has described to me also the proposal that the employers in the steel industry made last week to the Administrator for National Recovery Administration.

It is my hope that some method will be found to adjust all the points that are in controversy and to preserve orderly relations without sacrificing any principle that is involved.

I have referred the proposal to the Secretary of Labor for careful study and to undertake any negotiations that seem advisable. The Secretary is fully empowered to represent me in taking whatever action seems advisable under the circumstances and will of course consult and co-operate with all other agencies of government concerned.

A Washington dispatch of June 19 to the New York "Times" commented on this announcement in part as follows:

By restoring the United States Department of Labor to its original authority and prestige, the President indicated that he had chosen Secretary Perkins to guide him in matters of labor policy. The steel workers interpreted this action as a rebuke to General Johnson, whose radio criticism of them recently evoked a protest to President Roosevelt and a declaration that he had "discredited himself in the eyes of the workers of the country."

Another factor leading to the belief that no general walkout threatens the steel industry at this time was the publication of further results of straw ballots taken in many plants to determine the attitude of the workers toward a strike. Most of these revealed that an overwhelming majority of employees opposed any walkout. The "Iron Age" of June 21 said that a secret strike vote by employees of several plants of the United States Steel Corporation, taken last week, showed that less than 5% of those voting were in favor of a strike. Over 90% of those eligible to vote at the 25 plants where ballots were cast participated in the voting, the magazine added.

Conference of Presidents of Midwest Regional Banks for Co-operatives to Be Held July 9 at Madison, Wis.

Frank W. Peck, Co-operative Bank Commissioner, Farm Credit Administration, announced June 12 that he will hold a conference of the Presidents of the five regional banks for co-operatives located in the Middle West, at Madison, Wis., July 9, during the 10th Annual Summer Session of the American Institute of Co-operation. Mr. Peck's statement said:

Conferences of this kind usually are held at one of the banks, but the five-day meeting of the American Institute of Co-operation, which will be attended by hundreds of the leaders in co-operative marketing and purchasing activities throughout the United States, will afford the presidents of these co-operative banks an opportunity not only to talk over the problems inherent in loans to co-operatives, but to meet with the officers and directors, managers, and others interested in specific co-operative activities.

The program is of particular interest to these co-operative bankers. It includes discussions of many of the problems of management of co-operatives, as well as the extension of credit to them.

Floyd L. Carlisle on "Regulation of Business by Governmental Agencies"—In Address Before New York State Bankers' Association Declared That If Extended Too Far It Will Kill Individual Initiative.

"Regulation of Business by Governmental Agencies" was the title under which Floyd L. Carlisle, Chairman of the Boards of the Consolidated Gas Co. of New York and Niagara Hudson Power Corp., addressed the New York State Bankers Association at Upper Saranac, N. Y., on June 12. Stating that "we are passing through a tremendously important period in our economic history," Mr. Carlisle expressed it as his belief "that in some form our great industries, particularly those dealing with natural resources, should have some regulation by government." Mr. Carlisle added:

I think we all ought to be open-minded, frank and candid in our approach to these problems. Blind resentment of all change is foolish. There are many principles in the old order of things that should be preserved and many that should be changed. The people who are in charge of government at this time have a most difficult task. It should not be made more difficult by unreasoning opposition. The world progresses by change. Experience is the best guide toward change. The object of governments should be to promote the best in our social life and to aid the best in our industrial and agricultural enterprises. I counsel patience and co-operation.

Mr. Carlisle, in seeking to make clear that he was "not advocating, nor am I disapproving, the attempts now being made to extend regulation beyond those enterprises heretofore regulated," pointed out, "that the inevitable result of regulation presents the tremendously important problem of fixing fair prices and the necessity of changing such fixed prices promptly to meet changing conditions." "This," he said, "has been one of the great problems of the gas and electric business." He went on to say:

A further great difficulty is to define to what degree regulation shall interfere with management. In the early days of public service commission regulation of utilities, fact-finding was the primary object sought. Now, more and more, commissions have come to initiate rate proceedings and to prosecute them, as well as to judge them. This problem will become of enormous importance if regulation is greatly extended to all business enterprises. Extended too far, it will kill individual initiative and so straight-jacket management that it can barely function.

In the earlier portion of his remarks, Mr. Carlisle observed that "having spent many years of my life in the intensely regulated gas and electric business, I have naturally viewed with great interest the extension now under way towards regulating practically all large business." In his further remarks he said:

In the modern world, industrial enterprises must be either privately owned and operated or owned and operated by the Government. If not owned and operated by the Government, certain of them have been and many more are being singled out to be regulated by either the State or Federal Government, or by both. In this State, the milk business has been declared to be a public utility and is in the early difficult throes of its regulation. All security and commodity exchanges are now subject to Federal regulation. The Agricultural Adjustment Administration, on a national scale, is restricting acreage to regulate the production of basic agricultural products. Processing taxes are being levied and collected for the purpose of reimbursing the farmer for such curtailment of output. The National Recovery Administration has codified almost all the major industries of the country and introduced new elements that will affect prices and production.

It is perfectly obvious that a study of the history and success or failure of the regulation of public utilities should be the most fertile field to determine the policy of regulation extended to other business enterprises.

Regulation inevitably results in fixing prices. The governmental agency fixing such prices does not necessarily insure the realization of such prices. Back of all enterprise, whether Government owned, privately owned, or regulated, the basic law of supply and demand operates.

Let me illustrate the regulation which the law of supply and demand itself imposes upon the gas and electric industry. In order to induce a manufacturer to locate his plant in our territory or to buy our service, we must directly compete with the cost to him of supplying facilities for generating his own heat or power. When we go to a storekeeper to sell him additional lighting for his windows, he will buy it only if he can attract more business to his store by this means rather than the equivalent amount of money spent in some other form of advertising. A village will not install additional street lighting for the protection of its citizens at night if it can do so more cheaply by puttng on an additional policeman. Electric refrigeration to the housewife must be at a price competitive with ice. Electric cooking is done only competitively with coal or gas. Regardless of Public Service Commission regulation, when we sell securities to the public the price and terms are controlled by the supply and demand for other securities.

Thus, no matter how elaborate a regulatory system is set up, in the last analysis the most inexorable regulator is the law of supply and demand.

Criticism of Monetary Views of James P. Warburg by Sir Henri W. A. Deterding.

Criticism of the monetary views of James P. Warburg, New York banker, is contained in an article by Sir Henri W. A. Deterding entitled "Silver: Its International Position," which appears in the current issue of "Economic Forum" distributed June 18. Sir Henri, who is head of the Royal Dutch Shell interests, classifies Mr. Warburg among the international bankers, whom he criticizes along with the gold enthusiast economists, for their opposition to a silver policy which would aid the Far East. He says:

Bankers, like Mr. Warburg, lack the power of thinking from a trade point of view, and their whole attention is centered on money as a metal, instead of considering it as a yardstick of trade. The international bankers, in their concern over their gold stocks of metal, have a warped point of view. The gold policy has led to idle men, idle factories and idle ships. The real question we are up against to-day is: "How can we improve trade?"

Sir Henri's references to Mr. Warburg were prompted by a published opinion of the banker questioning the intelligence of those who argue that raising the price of silver will benefit the silver countries, particularly China. Mr. Warburg had written "Why should it be good for China to raise her unit's value, if it is good for the United States to depreciate its dollar?" The gold enthusiasts and international bankers, Sir Henri's article points out, started the present monetary debacle soon after the war, by systematically forcing the price of silver down by demonetization of their own silver currency. India's transference to a gold bullion standard further depreciated silver, he says, and helped bring on China's present condition.

It is the contention of the article that purchasing power of the masses in Asia can best be achieved by the "rehabilitation of silver, through a reasonable stabilization of its value in relation to gold." Almost simultaneously with the appearance of the article, the editors of "Economic Forum" have issued a book by Sir Arthur Salter, British economist, advancing a view in many ways diametrically opposed to Sir Henri's. Sir Arthur's book is entitled "China and Silver."

Mississippi Bank Law Held Constitutional—State Supreme Court Relieves Stockholders on Reorganization.

From the Memphis "Commercial Appeal" we quote the following from Jackson, Miss., June 5:

Constitutionality of the 1932 legislative Act releasing closed banks from 75% of the depositor's liability under a reorganization plan, was upheld by the Supreme Court to-day in a case from Lee County, involving the defunct Peoples Bank & Trust Co. of Tupelo.

Michigan Supreme Court Rules for Depositor—Holds Payment Must Be Made in Full on Refusal of Moratorium.

According to Lansing, Mich., advices June 4, to the Chicago "Journal of Commerce," a decision which may set a precedent whereby bank customers who have refused to sign moratorium agreements will be entitled to the full amount of their deposits, regardless of such refusal, was handed down by the Michigan Supreme Court on that day. The advices added:

The decision, covering only deposits involved prior to the emergency banking legislation of 1931, and that which followed the bank litigation involving all accounts up to last year. The decision was a reversal of a lower court decree.

The Court directed the Ypsilanti State Savings Bank, now under new management, to pay Ernest Shekell, $1,582 which was still owed him from a deposit of $1,600 placed with the bank in the fall of 1920. The bank

closed in July 1931 and was reopened the following December under an agreement signed by 96% of depositors.

Shekell accepted the dividend of $18 but refused to waive his right to demand full payment of the remaining account.

"When the receiver filed the petition for reorganization of the bank, tating that, as required by statute arrangements had been made to the satisfaction of the State Banking Commission to pay all credits, it meant the bank was able to pay all depositors who had not signed the agreement, as well as other creditors," the decision reads.

Plan Submitted to 15 Groups by Illinois Bankers Association to Stabilize Bank Earnings in Illinois.

In our issue of June 16, page 4072, we referred to a plan submitted to the 15 groups of the Illinois Bankers Association by M. A. Graettinger, Executive Vice-President, which is expected to stabilize bank earnings throughout Illinois. The plan was submitted in response to a resolution adopted by the bankers at their recent convention held in Springfield. Supplementing our item of a week ago, it may be noted that in the Chicago "Daily Tribune" of June 9 it was stated that:

The charges recommended by the Association are the result of several months' study and are designed to eliminate unprofitable accounts and "to stabilize bank earnings."

From the same paper we quote:

The schedule sets up fees to be charged for a variety of banking services, many of which in the past have been performed for customers without cost. Checking accounts having an average balance of $250 or less are to be charged a flat monthly fee ranging from 10 to 50c., according to the size of the account, and 4c. for each check above the maximum allowed, ranging from 5 to 9c. per month. Accounts with average balances of from $250 to $500 will be allowed from 10 to 22 checks monthly, with charge of 4c. for each extra check drawn.

Charges on Larger Accounts.

Accounts in excess of $500 are to be treated according to a special formula to determine the cost to the bank and the charge to be levied.

The schedule is to be voted upon at the various group meetings throughout the State, which will be held in the near future. It was pointed out yesterday that many Chicago banks are already charging fees for certain services higher than those in the schedule recommended by the Association. These are not likely to be lowered. The charges announced by the Association were set up to apply particularly in other sections of the State.

Interest on savings accounts is also limited to 2½% by the schedule. Under the plan no interest is to be paid on Christmas savings, vacation, travel, or similar "purpose" accounts. Interest will be paid on public funds only "as legally required."

Expect Voluntary Approval.

The members of the Association are expected to adopt the schedule voluntarily, and it will not be submitted to the Banking Code Authority in Washington. Last December a stir was caused when the New York banks announced that the Code Authority had approved a schedule of charges. General Hugh S. Johnson, Administrator, withdrew the approval given the schedule when the storm of protest broke.

No attempt will be made to get the Code Authority to approve the schedule for Illinois banks. M. A. Graettinger, Executive Vice-President of the Association, predicts that the recommendations will be accepted by the banks in the State. The Association's membership includes 800 of the 880 banks in the State.

Among the numerous items for which fees will be charged are included cashing of checks, collecting bond coupons, issuing cashier's checks, safekeeping and a long list of other services.

The announcement issued June 8 by the Illinois Bankers Association said:

The schedule recommended is by no means new. It is the culmination of an effort extending over a decade and is already in operation in about half the banks in the State. Practically all banks have been operating with some of the recommended charges.

Certain services rendered by banks require an actual expenditure of money on the part of the bank to perform them. These include exchange, collections, money transfers, escrows and safekeeping. In these general classifications there are many subdivisions, and it has long been the custom to charge there expenditures to the banks' customers utilizing the service.

Research and investigation made 10 years ago by the Bankers Association disclosed that two-thirds of the checking accounts were handled at a loss which was made up by the earnings on the balances of the other depositors. This was obviously unfair, and the attempt was made to correct the situation by asking the depositors to maintain adequate balances or pay a charge representing the loss in individual cases as disclosed by an analysis of accounts. Since then the earnings from usable balances have been materially reduced and the proportion of unprofitable accounts served at the expense of the more profitable ones has increased. As a result, about half of the banks in the State have applied the plan of analyzing the accounts of their depositors in accordance with a formula devised by the Association.

This formula divides the checking accounts in two classes. The larger accounts are in one class and the smaller in another. The customary division is above and below a $500 balance. The accounts in the upper class are analyzed individually by determining the income available at prevailing rates and deducting from the income earned the cost of servicing the account according to the type of service any particular account requires.

There are a great many accounts in the lower bracket. To handle them according to the same formula would add greatly to the expense. An arbitrary plan based on an average cost and applied to the checks issued was adopted as being simple and inexpensive in operation and fair to all depositors in this class.

This plan contemplates a small base charge graduated according to balances and for which a certain number of free checks will be allowed. Checks issued by the depositor in excess of the free ones will be charged for at the average rate. . . .

Few people realize when they deposit checks in the banks that the banks must collect the money represented by them; this costs something. Nor do they appreciate that when they draw a check against that account, the money must be shipped to the bank in which that check is deposited.

The responsibility of the bank and the work required in handling these transactions create considerable expense for operation, to which must be added new costs brought about by new economic conditions and new laws.

Ninety-five per cent. of the nation's business is transacted by means of bank checks. Checking account service has become rooted into modern life. Its cost, just the same, is great, and must be provided for, and, as mentioned before, there are two ways of meeting this cost: (1) maintaining adequate balances, or (2) paying for it according to a definite price schedule.

Annual Convention of National Fertilizer Association—Sales of Fertilizer in Past Season 15% to 20% Above Last Year but 70% Below 1928-30 Average—Government Interventions Factors of First Magnitude Throughout Industry—Criticism of Administration's Agricultural Policy.

At the 10th annual convention of the National Fertilizer Association held at White Sulphur Springs, W. Va., Charles C. Concannon, Chief of the Chemical Division of the Bureau of Foreign and Domestic Commerce described on June 13 the conditions in foreign countries that affect the fertilizer industry. He stated that Government interventions or fiats of one kind or another, artificial devices from the standpoint of free production and flow of commerce, are factors of the first magnitude throughout the fertilizer industry of the world. He mentioned in particular the Chilean Nitrate Reorganization bill, the new German Potash Council, the German Nitrogen Syndicate, the European International Nitrogen Cartel, and the North African-American phosphate agreement, and discussed their effect on the American fertilizer industry. He also mentioned the efforts of Japan and Russia, not only in building up their own fertilizer industries, but also in striving to gain an increased share in foreign trade.

Mr. Concannon added:

In spite of everything, the world cannot get along without fertilizers, and though the consumption of chemical fertilizers throughout the world fell in 1932 to a record low for recent years, the sharp recovery which occurred during 1933 placed the total volume of chemical fertilizer applied to the world's arable land in excess of the average consumption for the five-year period from 1924-1928. The United States suffers by comparison with the world as a whole in that our consumption of fertilizers has fallen below the general average.

In every country under the sun plant food developments are taking place with increased basicity and of amazing complexity. Interpretation of world fertilizer happenings of the present year is a phase of business existence and progress that challenges the American fertilizer industry.

In advance of the opening of the convention on June 11 a meeting of the Fertilizer Recovery Committee, which is the Industry Code Authority, was held on June 9 at which problems of code administration were considered. Concerning the work of the Association during the past year President John J. Watson said:

We have now completed seven months of operation under our code, and I feel perfectly safe in saying that a great majority of the members of the industry are well pleased with it, and this applies equally to the small and to the large operators.

Mr. Watson stated that although the big work of the Association during the past year has been connected with the drafting and administration of the code, other work formerly carried on by the Association has not been neglected. He continued:

Last year due to vicious price cutting most fertilizer companies operated at a loss. This year it would seem that most companies may make a moderate profit. Obviously there has been some increase in the price of fertilizer to the farmer, but our cost studies indicate that manufacturers will make a net profit this year of only about $1 per ton on average fertilizer, and that does not include interest on investment. Even at present prices the farmer gets from $2 to $3 worth of crop increase from each dollar's worth of fertilizer. In other words, he usually makes more than 100% on his investment in our product, and it seems to me that it is not unreasonable that we should make 5%.

A dispatch from White Sulphur Springs, June 12, to the New York "Herald Tribune" reported Mr. Watson as criticising the agricultural policy of the Administration calling for restriction and destruction of crops. From the dispatch we also quote:

Mr. Watson also assailed the "New Deal" ideas as untried and coming from people of the "theorist class" who have previously accomplished little, if anything, in constructive business building. He urged the delegates to impress upon the farmers the "dangers that this regimentation and bureaucratic control will eventually have upon the agriculture of the country." He characterized the new measures and regulations as a "panic," forgetting the old methods and sound principles which increased the wealth of the nation.

"The continuous changes in rulings affecting the agriculture of the country, which have come from new laws from Washington," he said, "have made it difficult for us to conduct our industry, so closely related to the farmer as it is, in a sound way with any hope of a long-time policy prevailing. We have never known when some new ruling was coming from Washington that would change the whole situation as the Bankhead bill has dones."

It is stated that sales of fertilizer during the season just passed have been 15 to 20% higher than last year but still for the country as a whole only about 70% of the 1928 to 1930 average. It was also stated:

This increase is due entirely to the increased purchasing power of the farmer which in turn is to a very large extent due to the work of the Agricultural Adjustment Administration. Farm prices are about 50% higher than a year ago, whereas prices paid by farmers are only 20% higher and the exchange value of farm products has risen about 25% within the year.

In addition to this, both production and long time credit have been made available to farmers through the Farm Credit Administration to an extent never before attempted.

Horace Bowker, President of the American Agricultural Chemical Co., and Code Authority representative on the Labor Relations Committee for the Fertilizer Industry, who spoke on the labor aspects of the code, pointed out that the fertilizer industry is not a large employer of labor and that it is highly seasonal due to the very nature of agriculture. He observed:

In a sense it has been relatively easy for this industry to meet both in letter and in spirit the primary objective of the National Recovery Administration with regard to wages and standards of employment. However, it is a clear-cut indication of the good faith and sound ideals of this industry to be able to quote the industry's Code Authority to the effect that our performance under the labor provisions of the code has been all that could be aske for and that this is one of the articles of the code that has worked most smoothly.

Charles J. Brand, Executive Director of the Code Authority and for the past nine years Executive Secretary and Treasurer of the Association, spoke on "Industry Stablization Through Open Pricing." "Too many ascribe to the term 'stabilization' the unfair enjoyment of unreasonably high prices and fat profits," said Mr. Brand. "I say emphatically that the open pricing provisions of the fertilizer code are not and shall not be used to raise prices unduly, unreasonably or unfairly."

Increase of 90.7% Reported by National Industrial Conference Board in Cost of State Government in United States from 1923 to 1932.

The cost of State government in the United States increased from $1,310.3 million in 1923 to $2,499.0 million in 1932, or 90.7%, according to an investigation of State finances made by the National Industrial Conference Board. The cost per capita in the same period rose from $11.75 to $20.02, or 70.4%. State expenditures increased more rapidly than those of other governments. In announcing the results of its investigation, the Conference Board on June 18 also said:

During this period the proportion of the gross cost of State government attributable to operation and maintenance decreased and the proportion for capital outlay increased. In 1923 operation and maintenance of general departments accounted for 68.4% of the total, and capital outlays for 27%, while in 1931 operation and maintenance accounted for 57.7% and capital outlays for 37.5%.

The States spend relatively more for capital outlays than either the Federal Government or local governments because of the predominance of highway construction and maintenance as an item of State expenditure. A larger proportion of expenditures of the States is accounted for by grants-in-aid than in the case of other governments. State expenditures for debt service, on the other hand, represent a smaller proportion of aggregate expenditures than do similar payments of the Federal and local governments.

Education accounts for the bulk of current expenditures of State Governments. In 1931 the States spent $592 million for the maintenance of institutions of higher education and teachers' training schools, financed in whole or in part by State appropriations, apportionments to minor civil divisions for the support of public school education, expenditures of State education departments, and a comparatively small amount for libraries. State aid or apportionments to local governments for education amounted to $393 million, or about two-thirds of all current expenditures for education. Only five States, Maine, New Hampshire, Vermont, Rhode Island, and Oregon expended more for operation and maintenance of highways than for education. Education ranked first as an item of current expenditure in 41 States. Massachusetts, Rhode Island, and Connecticut spent more for charities, hospitals, and corrections than for any other function.

The percentage distribution of expenditures for operation and maintenance of general departments over the 9-year period, 1923 to 1931, on a basis which avoids the influence of unusual or non-recurring expenditures, for all States is as follows: Education, 39.6%; charities, hospitals, and corrections, 16.8%; highways, 15.5%; general government, 8.4%; protection, 5.6%; development of natural resources, 5.4%; conservation of health, 2.4%; recreation, 0.3%, and miscellaneous, 5.9%.

The percentage of total State governmental costs in the 9-year period was as follows: Highways, 35.4%; education, 27.1%; charities, hospitals, and corrections, 12.9%; general government, 5.8%; interest, 4.4%; development of natural resources, 3.8%; protection, 3.7%; conservation of health, 1.7%; public service enterprises, 0.8%; recreation, 0.6%; and miscellaneous, 3.8%. In this period, South Dakota paid in interest 18.5% of all its expenditures, and North Dakota spent on public service enterprises 29.1% of all its expenditures.

Cost of Depression to American People from 1930 to 1932 About $108,000,000,000, According to National Industrial Conference Board — Loss of Wage Earners Reported at More Than $37,000,000,000.

The three years of depression from 1930 to 1932 cost the American people about $108,000,000,000, according to an analysis of official data issued June 11 by the National Industrial Conference Board. Of this amount, nearly two-thirds was suffered by business proprietors and investors and a little more than one-third by employees, the analysis said. It continued:

Taking the income level of 1929 as a basis, the total loss to employees in wages and salaries received in 1930, 1931, and 1932 exceeded $37,000,000,000.

The reduction in produced income available as a return for persons in business for themselves, recipients of rents and royalties, and for interest and dividends on invested capital was $47,400,000,000. In addition, business losses reduced assets of individual proprietors and of corporations during these three years by $23,200,000,000, making the total cost to business $70,600,000,000. Thus the aggregate cost of the depression, in reduction of income and in capital used up during the three years, was about $108,000,000,000, and the cumulative losses suffered by business during this period were nearly twice as great as the loss of income to employees working for wages and salaries.

In the period during which the produced national income fell off 52.6%, the amount of the national income that was paid to employees fell 40.3%, while other than labor income declined 74.1%.

The balance of income produced, after subtracting labor income paid out, formed 36.4% of the total income produced in 1929, and 19.9% in 1932. In amount, such income fell from $30,200,000,000 in 1929 to $7,800,000,000 in 1932, while in the same period labor income fell only from $52,800,000,000 to $31,500,000,000.

In some of the largest industries in 1932, the worst year of the depression, employees received more than the income produced, and business capital was used to pay wages and salaries. In trade, the amount that was paid out in wages and salaries was 3.5% more than the total income produced; in manufacturing, wages and salaries paid were 18.5% in excess of the total income produced; and in construction, the payments to employees were 51.8% more than the total income produced by the industry in that year.

From 1929 to 1932 interest and dividend payments to savings institutions and to individuals with annual incomes of less than $10,000 declined from $7,500,000,000 to $6,900,000,000, or 7.7%, while payments to individuals with annual incomes of $10,000 or over decreased from $4,700,000,000 to $1,500,000,000, or 67.1%. In the same period, dividends dropped from $6,000,000,000 to $2,600,000,000, or 56.6%, while interest payments decreased only from $5,700,000,000 to $5,500,000,000, or 3.3%.

New York State Society of Certified Public Accountants to Hold First Regional Chapter Conference at Skaneateles Lake, N. Y., June 29.

The first regional chapter conference of the New York State Society of Certified Public Accountants will be held near Syracuse at Skaneateles Lake on June 29. Representatives of trade and banking groups and members of the Society from the four chapters at Buffalo, Rochester, Syracuse and Albany and other cities throughout the State, including New York, Troy, Schenectady and White Plains, will attend the conference. An announcement issued by the Society with regard to the forthcoming convention said:

Speakers at the conference will be representatives of government, banking, business and professional interests throughout the State. Morris S. Tremaine, Comptroller of New York State, for four successive terms; Rolland Marvin, Mayor of Syracuse; Cleveland V. Childs, Vice-President of the Manufacturers National Bank of Troy and formerly an official of the Manufacturers Trust Co. of New York, and Walter A. Staub, President of the New York State Society, will speak at the conference.

The value to a banker and a credit executive of an independent audit by a certified public accountant, the new Federal income tax law, and other topics of interest to business men in the profession of accountancy, will be discussed. The place of a certified public accountant in the business community will be the subject of an address.

While this is the first regional chapter conference of the Society, it has for many years held eight monthly meetings annually in New York City. Now in its 38th year, the Society has 2,100 members in New York and other States.

Officers of the four chapters are scheduled to take an active part in the meeting. the announcement said. The officers of the various chapters are:

Albany Chapter—Raymond J. Hannon, President; John J. Magilton, Vice-President; William J. Nusbaum, Secretary, and Irving L. Simon, Treasurer.

Syracuse Chapter—George E. Bennett, President, Arthur W. Stover, Vice-President; Howard P. Nicholson, Secretary and Treasurer.

Rochester Chapter—Carl D. Thomy, President; Otto A. Shults, Vice-President; Sanford G. Slocum, Secretary, and Ralph S. Good, Treasurer.

Buffalo Chapter—Frederick A. Wagner, President; John M. Boyce, Vice-President; and Carl C. Siegel, Secretary.

New York State Bankers Association Elects Officers to Represent New York State in Councils of American Bankers Association.

W. W. Maloney 3d, President of the Fallkill National Bank & Trust Co., Poughkeepsie, N. Y., was elected Vice-President of the American Bankers Association to represent New York State, at the closing session of the New York State Bankers convention at Saranac Inn, N. Y., June 12. In our issue of June 16, pages 4070 to 4072, we made reference to various addresses presented at the convention. Others elected to represent New York State in the councils of the American Bankers Association were as follows:

Members of the Executive Council.

George V. McLaughlin, President, Brooklyn Trust Co., Brooklyn, N. Y.

Thomas R. Dwyer, President, First National Bank & Trust Co., Rochester, N. Y.

Members of the Nominating Committee.

Frank K. Houston, Executive Vice-President, Chemical Bank & Trust Co., New York City.

Alternate—William S. Gray, President, Central Hanover Bank & Trust Co., New York City.

Vice-Presidents of the Four Divisions of the A. B. A.

National Bank Division.—G. Albert Niles, President, Oneida National Bank & Trust Co., Utica, N. Y.

State Bank Division.—George Nebank, President, Bank of Jamestown, N. Y.

Savings Division.—George D. Whedon, Vice-President and Secretary, Monroe County Savings Bank, Rochester, N. Y.

Trust Division.—Dr. Frank T. Delano, President, Bank of Rockville Center Trust Co., Rockville Center, Long Island, N. Y.

Col. Oliver J. Troster Elected President of New York Security Dealers Association—Succeeds Mark A. Noble.

Col. Oliver J. Troster, of Hoit, Rose & Troster, New York City, has been elected President of the New York Security Dealers Association to succeed Mark A. Noble, who has resigned because of ill health. Mr. Troster was formerly Secretary of the Association. In accepting the Presidency of the Association, Mr. Troster said:

With the passage of the Securities Exchange Regulation Act of 1934, the New York Security Dealers Association has an opportunity for service greater than ever before.

The over-the-counter markets will be guided by rules and regulations prescribed by the Securities and Exchange Commssion. The powers of the Commission under Section 15 are very broad—due mainly to the fact that the framers of the bill fully realized the complex nature of our business and very properly made this section extremely elastic.

It should be our privilege earnestly to co-operate with the Commission and it is the intent of the Association to offer its services in every possible manner.

Hart Smith of Hart Smith & Co., was elected Secretary to succeed Mr. Troster. H. Prescott Wells, of Outwater & Wells, and G. A. Elliot, of Elliot & Wolfe, were added to the Board of Governors.

Underlying Tendency of Recent Legislation Is to Restrict Banks, Says H. L. Clary of Bank of America National Trust & Savings Association of San Francisco.

Hugh L. Clary, Vice-President of the Bank of America National Trust & Savings Association of San Francisco, told the delegates to the convention of the American Institute of Banking Section of the American Bankers Association, in Washington, on June 12, that "the underlying tendency of recent legislation is to restrict banks, both directly and indirectly, in their lending activities and at the same time increase the lending activities of the Government. The advices from Washington to the New York "Times" further reported him as saying:

The adoption of permanent deposit insurance, by law, effectively places all banks of the country, whether State banks or members of the Federal Reserve, under the control of the Federal Government.

No bank without insurance could continue in business in competition with insured banks. After July 1 1936, no bank can get deposit insurance except by becoming a National bank or a member bank.

Under either classification, the bank would be subject to Federal regulation, and withdrawal would be impossible, as it would disqualify the bank for deposit insurance and presumably mean its liquidation.

F. M. Law, President of American Bankers Association, Says Private Initiative Commands Greater Premium Than Ever Before.

Before the American Institute of Banking Section of the American Bankers Association, in Washington, on June 12, Francis Marion Law, President of the American Bankers Association and President of the First National Bank of Houston, Tex., declared that "there is no good reason for pessimism to-day." He added:

The depression is not by any means over, but we are coming out of it. Banking is a necessary business and will endure. In order to endure, it must be the right sort of banking, under the right sort of management.

Mr. Law also said:

Let no man tell you that private initiative is dead. On the contrary, it commands a greater premium to-day than ever before. If you and others like you have courage enough, if you possess patience, if you have a passion for hard work, and if, with an open mind, you look to and prepare for the future and the opportunities which are sure to come, you cannot be denied. Your generation will add prestige to the honorable calling that we know as banking.

Mr. Law asserted that "profits have not permanently gone out of banking, neither have profits gone permanently out of general business. In part, he continued:

The American Institute of Banking commands and is entitled to great respect because its major objective is to teach and promote the right kind of banking. One of the chief reasons for my faith in the future of banking is that your organization has 219 active chapters, with over 50,000 members, and with 33,000 students enrolled, and you are doing a good job in teaching these thousands of bank employees what good banking is, and what it is not. . . .

Banking is a serious business, and I know not one single man or women who has made a success of it who has not been over a long period of years a hard worker. Mr. Owen Young recently said that the only reason why just one out of a hundred becomes a leader is because the rest are not willing to pay the price. While the majority watch the clock, those who are qualifying for leadership are toiling upward through the night.

Do not expect to get rich in the banking field; rather, take for your motto the old German phrase, "Ich Den" (I serve). Meaning what? Serve your depositors, your stockholders and society. I could wish that no man in the banking business would covet great riches.

It has been said that bankers are reactionary; that they are always in the objecting mood; always negative. Read the record of the past six months. The American Bankers Association has favored more of the measures relating to banking before this present Congress than it has opposed.

R. E. Jones of Bank of Manhattan Co. Asserts Question of Liquidity Has Been Carried to "An Absurdity."

In addressing the American Institute of Banking Section of the American Bankers Association, in Washington, on June 12, Raymond E. Jones, Vice-President of the Bank of the Manhattan Co., of New York City, stated that "as a practical banker who is trying to help in a period of stress, I am frank to say that in my opinion the question of liquidity has been carried to an absurdity." The Washington "Evening Star" further quoted Mr. Jones as follows:

He called liquidity a "shibboleth," and answered in the negative to his own question:

"Need we worry a great deal about liquidity when we are paying a premium to insure the bulk of our deposits—and especially all the small deposits, which in the past week the cause of runs on banks?"

Urges Long-Term Issues.

Citing the tendency of banks to take short-term Government bonds with an almost negligible yield, he said:

"It is true that money rates on private loans are exceedingly low, but they are not so low that a bank must get rid of its depositors' funds without any yield or, what is even worse, to pay a premium to get rid of the responsibility. To my way of thinking, all this is caused by an insane desire to stay too liquid."

He suggested that bankers forget about short-term Government obligations, which pay nothing, or relatively nothing, and get "bullish on long-term Government bonds, which are just as good and which are just as liquid, provided a good market is maintained for them by the Government."

Bank examiners were urged to take a broad view in considering loans, in order to facilitate extension of credit.

The real disease which underlies the ills of the nation's banks is "a hybrid banking system," he concluded.

In addition to the above, we also quote as follows from a Washington account, June 12, to the New York "Times" bearing on Mr. Jones's remarks:

"We have all heard stories to the effect that banks are declining to loan money to business and to industry. These are only half truths.

"As a matter of fact, for every sound loan that appears, there are at least a dozen banks anxious to grab it and at very low discount rates. It is true that many loans of a capital nature are being offered by concerns whose assets are so frozen and their business so demoralized that it is a question whether money alone would rescue them; and certainly it would be unsound to give them additional credit."

Mr. Jones illustrated the trend to liquidity by quoting statistics on the holdings of Federal Reserve members. In 1923, he said, loans totaled $19,051,000,000 and represented 45.6% of total assets. Ten years later loans had dropped to $12,833,000,000, or 37.89% of assets.

Outstanding Banking Problem Is How to Restore Confidence in Banks, O. Howard Wolfe Tells American Institute of Banking Section of A. B. A

Stating that "our outstanding banking problem is, first, how to restore public confidence in banks and bankers," O. Howard Wolfe, Cashier of the Philadelphia National Bank of Philadelphia, Pa., in an address before the concluding business session of the convention of the American Bankers Institute of Banking Section of the American Bankers Association, at Washington, D. C., on June 14, went on to say:

The theory that sound banking can be achieved by legislation is pretty well exploded. As a matter of fact, consider carefully first the reasons for the banking upset in the latter days of the depression, and then ask yourself if any single piece of new banking legislation that has been proposed or enacted can of itself prevent a repetition of what happened from 1926 to 1933, except to the extent it may re-inspire public confidence.

The American Institute of Banking is a body having no other aim than the education of bankers—to produce bankers in whom the public can and will have confidence. The obvious thing to suggest is that each should look to his own housecleaning, and see to it that he will leave no stone unturned to increase in knowledge and in understanding of sound banking doctrines. The Institute, however, in my judgment, has a larger job. We must cease being merely an organization of students, and become an organization of teachers; teachers not only from the public platform, the forum, and the classroom, but teachers by example, as well as by precept.

The next two years should determine whether the American Institute of Banking has the courage of its convictions; if it has the courage to accept financial educational leadership. Have we the courage to teach that small, weak banks unable, under any but the most favorable circumstances to earn a living, are a menace rather than a help; that a real estate mortgage is not a loan unless it is properly amortized; that the dual banking system has its weaknesses as well as its strong points; that deposit insurance can never be better than a temporary expedient for inspiring confidence in banks; that what is needed is a banking system founded on economic laws and administered by trained bankers, educated in the theory and practice of sound finance? Shall we go on teaching our students concerning that which is, or can we rather hope from now on to teach them that which should and must be?

L. A. Chambliss Urges That Federal Reserve Be Taken Out of Politics—Address Before American Institute of Banking—Need of Saving in Time of Prosperity Pointed Out by A. W. Converse.

Strengthening the hand of the Federal Reserve System is what the banks of America should concentrate on to-day, is the opinion expressed by L. A. Chambliss, Assistant Vice-President, Fidelity-Union Trust Co., Newark, N. J., in speaking on "The Value of Co-operative Effort in Bank Public Relations," before the business development and advertising conference at the convention of the American Institute of Banking Section of the American Bankers Association at Washington, D. C., on June 12.

"Let us get behind a program which gives the Federal Reserve System such legislation as it needs to rediscount various bank assets, to control openings and closings of banks, and to assume the functions of the temporary governmental

agencies which were conceived and set up to stem the tide of panic," Mr. Chambliss said. "Let us urge that the Federal Reserve System be taken out of politics." He said that the spirit of co-operation in business relationships has invaded the banking business where pronounced inter-relationships exist.

Accumulation in years of prosperity against the time of adversity is the keynote of saving, A. W. Converse, Vice-President, The First National Bank of Chicago, said in an address on "Savings Banking in the Present Decade," before the savings banking conference on June 13. Mr. Converse said:

In times of prosperity thrift has been ignored or scorned by many people. When a period of recession sets in, the savings account begins to come into its own. Certain economists point out that over-saving has been one of the chief factors in causing the depression. The desire to put men back to work and start the wheels of industry moving again results in demands for more spending and less saving. It need scarcely be pointed out that we are experiencing this attitude toward saving in this country at present. Thrift has been attacked on both moral and economic grounds. Those who criticize saving on moral grounds hold that money saved is withheld from industry and therefore retards recovery. Saving in the true sense of the word cannot be rightfully made the basis for such criticism. When a man deposits a portion of his income in a bank, he merely transfers his saving to some one else. The bank advances the money to corporations, whose bonds it purchases, or loans it, for example, to some one who in turn spends it for the hiring of labor and purchase of materials for a home. The saver therefore has not withheld his savings from industry, but has made a very definite contribution to many lines of business. Morally the saving of money has much to commend it.

The most elementary treatises on economics point out that saving is the basis of all capital. To deny the economic justification for savings is to deny the benefits of capital. Capital has been perhaps the most outstanding evidence of the advance of civilization. The luxuries of one generation become the necessities of the next, because thrift makes a higher standard of living possible. Civilization is stagnant unless each generation gives to the next more than it received from the preceding one. Without thrift we would to-day be without light and water from central plants, without transportation or means of communications; in a word, without thrift we would be without most of the essentials to our present-day existence.

C. F. Ellery Elected President American Institute of Banking Section—Other Officials Elected.

Charles F. Ellery of the Fidelity-Union Trust Co. Newark, N. J., was elected President of the American Institute of Banking Section of the American Bankers Associatoin at its concluding business session at Washington on June 14, and Maynard W. E. Park, Federal Reserve Bank, Kansas City, Mo., was elected Vice-President. The following were elected members of the Executive Council: J. B. Haslam, Birmingham Trust & Savings Co., Birmingham, Ala.; Earl V. Newton, Cleveland Trust Co., Cleveland, O.; Harry R. Smith, Bank of America National Trust & Savings Association, San Francisco, Calif.; G. K. Strickland, Federal Reserve Bank, Memphis, Tenn.

Trust and Savings Problems Discussed at Convention of American Institute of Banking Section of American Bankers Association.

In the vast majority of cases the trust departments "carried on successfully throughout the darkest days, and came through with an unsullied record," Robertson Griswold, Vice-President, Maryland Trust Co., Baltimore, declared in an address before the trust functions conference at the convention of the American Institute of Banking Section of the American Bankers Association at Washington June 13. In his comments Mr. Griswold said:

If we attempt to analyze the various criticisms which have been directed towards corporate fiduciaries, there are three that stand out predominantly. As to the first, that it has been the common practice of banks to sell their own securities to their trust estates, it is a rule of the common law that a trustee may not deal with his trust estate to his own profit, and to say, because of isolated instances, that trust companies as a rule engaged in such a practice is unfair, unjust and unfounded in fact.

As to the second accusation that securities held in trust are generally commingled with the bank's own securities, anyone connected with a well-regulated bank knows that separate and distinct vault space is always assigned to the trust department. Even in banks with limited vault space, where it is impracticale to assign an individual safe deposit box to every trust, the securities of each trust are carefully earmarked and placed in separate pockets or pouches, and then deposited in the boxes allocated to the trust department.

The third criticism, that a bank's attitude towards its trust customers is impersonal and unsympathetic, probably has its origin in the legal conception that "a corporation has no soul," hence its employees, by way of inheritance, are also cold-blooded and heartless. Such a notion entirey overlooks the personal equation and ignores the postulate that a corporation can only function through human beings. All of this may be summed up in the term "common courtesy," and no trust official or employee would wittingly jeopardize his future by alienating the affections of his beneficiaries

A constructive relationship is one which contributes to the mutual well being and advancement of both interests, and the bank is as necessary to the community as the community is to the bank, said Bernard Vogelsang of the Bank of America National Trust & Savings Association, Los Angeles, Calif., before the Savings Conference. Mr. Vogelsang spoke on "Constructive Customer Relations." Much of the criticism against the banks has been unjust, Mr. Vogelsang said, and proposed restrictive and compulsory legislation is seriously interfering with the normal function of banking, he continued. He added:

But more serious than all this is the proposed new school of economics, which argues that it is only by spending on a large scale and abandoning thrift that economic stability can again be restored. There can be no sound economy which does not recognize the fact that there is no substitute for thrift, that experieince of civilizations bears out the fact that lack of consideration of the future has been the immediate step to eventual destruction. There is no sound economy which has not as its base the principle of thrift, applicable to community matters as well as to the individual.

Mr. Vogelsang said he believed that in the face of widespread propaganda against saving, it is expedient that bankers counteract this movement by concerted action as well as individual contacts with their depositors. "Spending of course must and will be stimulated and purchasing power must be built up, but every effort must be made to insist that any proposed plan of economy recognize the time-proven principle of thrift," he said.

In an address on "Developing the Savings Department—Why and How?" before the business development and advertising conference, Fred G. Mitchell, Manager Savings Department, First & Merchants National Bank of Richmond, Richmond, Va., said in discussing interest notes from the viewpoint of types of accounts and methods of payment, that for a good many years the drain of outgoing payments has had much the effect of a wasting disease upon our banking structure." He further said:

Although this outlay alone is not responsible for the sad record which this country has made in the matter of bank failures, it has been a contributing cause. A great many banks were persistently giving too much of each year's earnings back to their depositors in interest and then had to atone for it by making unwise investments. They felt compelled to prefer investments paying high returns, which frequently involved considerable risk, otherwise they could not have kept up the generous payments of interest. When the test came they found themselves with frozen investments and the depositors demanding their money. . . .

Banking laws in the United States stand to-day in an uncertain position. Changes are constantly taking place. We must bear in mind that the banking legislation and regulations adopted under the New Deal are designed to abolish defects in the handling of our savings accounts by way of the "standardization route." We should remember that no legislation can ever operate to change the basic spirit of management, even though it differs with institutions. Therefore, though all other means of distinction be legislated out of the picture, a savings department will always be able to preserve its individuality on the basis of the human factor involved in its management. Savings banking is no longer a matter of dealing with money. It is a problem of dealing with human beings. We must keep in touch at all times and sustain human relation with our savings customers, and serve them in those ways in which it is a bank's duty to serve.

"Present-Day Factors in Commercial Development," were discussed before the business development and advertising program conference of the convention, by Eliot H. Thomson, Publicity Manager, The Washington Loan & Trust Co., Washington, D. C.

Speaking on "Improved Operating Methods" before the bank administration conference, R. H. Brunkhorst, Comptroller Harris Trust & Savings Bank, Chicago, Ill., stressed an improved operating method which costs nothing, reduces expenses, and in his opinion, has favorable effect on customer morale, namely "customer co-operation."

Character is "the rock upon which enduring edifices are built" and sooner or later "the storms of life demonstrate the certainty of each men's structure," said Dr. Francis P. Gaines, President, Washington & Lee University, Lexington, Va., in an address, "Character in Business—A Definition," before the general session of the convention of the American Institute of Banking Section on June 12.

The basic principle governing the investment of trsut funds relates to the standard of care and skill required of a trustee by the courts, said Henry E. Sargent, Secretary, Trust Division, American Bankers Association, in an address entitled "Trust Investment Principles as Influenced by the Depression and the New Deal," before the trust functions conference at the convention of the American Institute of Banking Section. "Regardless of its powers under the trust instrument, notwithstanding its views regarding the comparative merits of bonds, stocks and real estate, and even if it stays within the shelter of the legal list, the trust institution must always be guided by these fundamental prociples," Mr. Sargent said.

In commenting on "Application of Analysis, Exchange, and Service Charges," before the deposit functions conference of the convention, C. C. Armfield, Assistant Treasurer, Wachovia Bank & Trust Co., Winston-Salem, N. C., said that analysis of accounts must be based on the actual cost by the individual bank in which the account is carried, so that the banker can convincingly explain the charges to his depositors, especially when it is necessary to make them periodically against the account. In carrying accounts, whether active or inactive, a service to the customer and an expense to the bank is involved, and the only way to handle

the service charge is to set up a system whereby each depositor is charged according to the services rendered, Mr. Armfield said.

A definite knowledge of costs of banking operations and an intelligent and practical application of this knowledge are among the foremost factors in profitable banking, James H. Kennedy, Assistant Cashier, The Philadelphia National Bank, Philadelphia, Pa., said in his address, "Analyze, Don't Guess Activity Costs," before the deposit functions conference.

Annual Outing of Long Table Syndicate of Investment Bankers—Data Pertinent to Origin of Organization.

Historical data pertinent to the origin of the Long Table Syndicate of Investment Bankers was supplied at the gathering last week of the organization, when its annual outing was held at the Westchester (N. Y.) Country Club. About 200 participated in the various indoor and outdoor sports. The best net score on the championship west course was 81, by Schuyler Van Vechten of Lee Higginson Corp. The other prizes were won by E. F. G. Taff of White Weld & Co.; Wilson Jones of the Federal Reserve Bank; Albert C. Lord of Lord & Lasley, and R. Roelofs of Dominick & Dominick.

At the dinner which followed in the Main Clubhouse, the question as to the inception of the organization was brought up by some of the younger members of the Long Table, and as one of the founders, Rollin C. Bortle, who acts as Financial Counsel, read an address made at the Long Table Christmas Party, held Dec. 17 1927, embodying its declaration of ideals. We give herewith the following Declaration of the Long Table of 1927, as read at last week's gathering by Mr. Bortle:

The Long Table Snydicate of Investment Bankers was founded Nov. 14 1923 in the office of Rollin C. Bortle who was then Sales and Syndicate Manager of the National City Co. in the National City Bank Building. The other founders were Grosvenor Farwell, White Weld & Co.; Sanger B. Steel, J. G. White & Co.; Edwin H. Barker, Clark Williams & Co., and Northrup Clarey, assistant to President Teagle of Standard Oil of New Jersey.

The following Declaration of Sound Investment Principles was presented to the annual Christmas celebration at the Chamber of Commerce of the State of New York on Dec. 17 1927.

"Four years and two months ago the investment fraternity brought to the Chamber of Commerce the Long Table, conceived in good fellowship and dedicated to the proposition that all Investment Houses regardless of size have an equal voice at this Table.

"Now we are engaged in a great financial expansion, testing whether the independent distributor shall have a lasting position in our economic structure or whether the large banking institution shall dominate both the origination and distribution of investment securities throughout the land.

"We are met to-day to dedicate this Long Table as an open forum where the Big Three and the Little Twelve Hundred may break bread, live and let live and understand each other's problems.

"It is altogether fitting and proper that we should do this at the Christmas season. At this opening of these festivals let us recall those members who have gained the reward of permanent placement after the uncertain buffetings of the syndicate and secondary markets of life.

"We ask the members to rise and drink a silent toast to the men whose companionship we have enjoyed at this Table and whose sacred memory we now revere.

Robert A. Bould—First editor "The Bawl Street Journal."
Lewis B. Brown—Minsch, Monell & Co.
Gilbert E. Jones—President, The Bond Club of New York, Vice-President, the Guaranty Co.
Sanger B. Steel—Former President—The Bond Club of New York, J. G. White & Co.

"In a large sense we cannot hallow their memory. These dear friends who have brought joy, humor and good fellowship into our lives have consecrated their own memories.

"The evil that bond houses do lives after them. But the ideals created by their individual members will not vanish as long as this representative group of 130 men from 92 institutions shall gather together weekly and 'Behave as Human Beings' instead of functioning as cash registers to increase the dividends of absentee partners and stockholders.

"With the possible exception of the National advertisers who have made recent Mondays a series of pleasant surprise parties the world will little note nor long remember what we say here, but it can never forget the daily actions of the institutions represented here.

"It is for us the living, rather to be dedicated here to the unfinished work which our Long Table has thus far so nobly advanced.

"We have been drawn together in these weekly luncheons with no ulterior motive. We meet here because we enjoy the companionship of the men with whom our profession has thrown us in daily competition.

"At this Christmas season let us again dedicate ourselves with increased devotion to an honest respect for our neighbor whether he be a humble salesman with one of the 1,200 distributors in this world financial center or a Vice-President or partner of the largest originating institutions in the land.

"Let us resolve that the ideals of the Long Table shall not have been established in vain in November of 1923, and that this investment fraternity shall have a new birth of freedom and that Wall Street will recognize that the Long Table is of the people, by the people and for the people.

"With these principles firmly established the investors of the United States, whether they reside in Kankakee, Aroostook County, the Everglades of Florida, or the sunny clime of California, will respect our judgment and Wall Street will not be engulfed in its own mesh of excessive speculation through the exhilaration of too much success."

Long Table Syndicate Committee.

Edwin H. Barker, President of the Bond Club, 1918.
Robert E. Christie Jr., Vice-President of the Bond Club, 1927. (President 1928 and President, Investment Bankers Association 1933).
Ralph T. Crane—Governor of the Bond Club, 1927. (Vice-President the Bond Club, 1934).
Grosvenor Farwell—President of the Bond Club, 1920.
Wm. J. Minsch, President of the Bond Club, 1927.
Medley G. B. Whelpley, President of the Bond Club, 1926.
Rollin C. Bortle, President of the Bond Club, 1922; Treasurer, Long Table Syndicate Committee.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of June 16 (page 4075), with regard to the banking situation in the various States, the following further action is recorded:

ALABAMA.

According to Gordo, Ala., advices on June 15, The Bank of Gordo, successor to the Merchants' & Farmers' Bank of that place, was to open for business within a short time, it was announced on that day. The bank will operate under the Government plan of insuring deposits up to $2,500, it was stated.

GEORGIA.

Formal opening of the First National Bank in Waycross, Waycross, Ga., occurred on June 14. It succeeds the First National Bank of that place, which had been operated under a conservator since March 21 1933. The institution begins with a capital of $100,000 (half of which is preferred and half common stock) and surplus of $20,000. The officers are: John H. Quarterman, President; C. E. Layton and W. N. Smith, Vice-Presidents, and George M. Bazemore, Cashier. Waycross advices on June 14, appearing in the Savannah "News," (from which the above information is partly obtained), went on to say in part:

Mr. Quarterman served as conservator of the bank from July 9 of last year, until the opening of the new bank, succeeding D. N. Stafford.

Mr. Bazemore comes to Waycross from Miami, having been connected with the Federal Deposit Insurance Corporation as an examiner. He is originally from Cordele, and has had 15 years of experience in bank management in South Georgia.

The new bank . . . is a member of the National bank system, which requires all of its banks to carry deposit insurance on all deposits to $2,500.

The reopening of the bank prevents liquidation; pays depositors 50% of their deposits; places the other 50% under the management of three trustees: Walter Thomas, H. C. Bunn and L. H. Bell, with anticipation that the receipts will pay this remaining 50%. . . .

MARYLAND.

Concerning the affairs of the closed Washington Trust Co. of Ellicott City, Md., the Baltimore "Sun" of June 15 had the following to say in part:

Organization of a new bank at Ellicott City to replace the defunct Washington Trust Co., has reached the stage where officers for the institution have been proposed, it was learnt last night (June 14).

It is planned to open the new institution—to be named the Commercial and Farmers' Bank of Ellicott City—some time next month.

At a recent meeting of a committee named to select the directors of the bank, the following officers were proposed:

J. Dougherty Mahon, President; Mr. Mahon is Vice-President of the New Amsterdam Casualty Co.

Herbert H. Cross of West Friendship, Vice-President.

Jerome A. Loughran of Ellicott City, Secretary to the Board of Directors. . . .

According to proposals made by the organization committee, the capital stock of the new bank will be $50,000, divided into 5,000 shares with a par value of $5. A surplus of $10,000 also is proposed.

The new bank will use the building formerly occupied by the Washington Trust Co. A complete renovation of the building will be started soon in order that the new institution formally can be opened next month.

Certain legal matters pending in the Circuit Court of Howard County pertaining to the reorganization of the Washington Trust Co. remain to be disposed of before the new institution is opened.

The Washington Trust Co. was taken over by the Central Trust Co. of Frederick as a branch a few months previous to the closing of the Central Trust Co. in September 1931. Subsequently the Court at Frederick put the bank back in its original independent status and made the Bank Commissioner receiver on Dec. 27 1933.

MICHIGAN.

The Algonac Savings Bank of Algonac, Mich., which was closed at the time of the bank holiday last year, reopened on June 16, according to the Michigan "Investor" of that date. Officers of the institution are: Dr. W. E. Bostwick, President; William Newton, Vice-President, and W. E. Folsom, Vice-President and Cashier. The paper added:

Mr. Folsom served as conservator during the reorganization period. The bank made 50% of its deposits available.

We learn from the Michigan "Investor" of June 16 that the new Security National Bank of Battle Creek, Battle Creek, Mich. (which replaces the Old-Merchants National Bank & Trust Co. of that city), opened on June 11 and released $5,000,000 of deposits impounded in the old institution. The paper mentioned continued in part:

The Old-Merchants National Bank which was one of the oldest in Michigan, had an unusual history in that when the bank holiday terminated it was licensed to reopen. The situation, however, later necessitated permanent closing and reorganization, impounding the deposits of 24,000 accounts. The reorganization was completed and a new name selected, with the following officers: George C. McKay, Chairman of the Board; L. J. Karcher, President; Waldo I. Stoddard, Vice-President; Horace Conklin, Cashier, formerly Assistant Cashier.

The new bank is capitalized at $1,000,000, made up of $600,000 preferred stock and $400,000 common stock.

In regard to the affairs of the First State Bank of East Detroit, Mich., the "Michigan Investor" of June 16 had the following to say:

The reorganized First State Bank of East Detroit is now ready for opening under the reorganization, according to action taken in Circuit Court at Mt. Clemens before Judge James E. Spier. An order to show cause was issued, to be heard on June 28, why the reorganization should not be approved and the bank opened. According to Judge Spier, 40% of the deposits will be available at once to depositors when the bank opens. The remaining 60% will be held in a trust fund to be administered by the depositors themselves.

MISSOURI.

On June 12, John W. Snyder, receiver of the closed Grand National Bank of St. Louis, St. Louis, Mo., filed suit in the Federal Court to collect $240,000 assessment on Grand National stock held by the defunct Wellston Trust Co. of Wellston (St. Louis County), Mo. The assessment represents a 100% levy on 2,400 shares of stock listed by the State Finance Department among assets of the trust company. Both the Grand National Bank and the Wellston Trust Co. remained closed after the banking holiday of March 1933. The St. Louis "Globe-Democrat" of June 13, from which the above information is obtained, furthermore said in part:

The suit names as defendants the Wellston Trust; O. H. Moberly, State Finance Commissioner, and Ralph W. Griffin, Deputy Finance Commissioner, in charge of the Wellston Trust.

The Grand National was headed by Ed Mays, who also controlled the Wellston Trust and is President of the Continental Life Insurance Co., recently declared insolvent by decree of the Circuit Court and turned over to the Missouri Insurance Department.

Snyder's petition explains that in November 1931, the Wellston Trust became owner of 2,400 shares of Grand National stock, listed on the books in the name of Mays. After the stock was acquired from Mays the trust company did not have the title changed.

Sale of the stock to the Wellston Trust, a rather involved deal, was one of the major charges of interlocking relations upon which the State based its allegation of mismanagement when suing to wrest control of the insurance company from Mays.

Mays was sold the stock by the Continental Securities & Holding Co., which controlled the Continental Life and the Grand National. The same day he sold the stock for $276,000 to the Wellston Trust, the price being $115 a share. Mays gave notes in payment to the holding concern. Coincident with the transaction, the holding company executed an agreement to repurchase the stock from the holding company at the rate of 800 shares a year. The repurchase was never carried out. . . .

Under the national banking laws the receiver has a right to assess 100% against the stock of a national bank for benefit of creditors.

NEW YORK STATE.

William H. Radcliffe, receiver for the Douglaston National Bank, Douglaston, L. I., announced on June 21, that he had received word from the Comptroller of the Currency to pay dividends to all depositors who have filed proof of claims. In reporting the above, the New York "Herald Tribune" of June 22 added:

The dividend will be 43½% of the deposit. Mr. Radcliffe said that preparation for this payment involves considerable clerical work, and another announcement of the date and time of payment would be made within a week. At the time of the bank holiday in March 1933, deposits totaled $200,000.

NORTH DAKOTA.

The opening on June 11 of a bank at Reeder, N. D., was indicated in the "Commercial West" of June 11, which said:

The Bank of Reeder, N. Dak., opened its doors Monday. Coupled with drouth-killing rains it was good news to Reeder which has been without banking facilities since the State Bank of Reeder closed its doors. The new bank will be located in the old State Bank building. L. V. Skoglund, widely known Gascoyne, N. Dak., banker, heads the new bank and removed assets of the Gascoyne bank to Reeder.

OHIO.

That the Lindsey Banking Co. of Lindsey, Ohio, which has been operating on a restricted basis since last July, would be reopened for normal business shortly, was reported in a dispatch from that place on June 14, appearing in the Toledo "Blade," which added:

Depositors will be paid 50% of their claims at once.

Stockholders have elected Elam S. Hoose, President; Ray E. Bloker, Cashier; Donald Overmeyer, Assistant Cashier.

PENNSYLVANIA.

Reorganized with the help of a $1,650,000 loan from the Reconstruction Finance Corporation, and its purchase of $300,000 in preferred stock, the Farmers' Trust Co. of Lancaster, Pa., resumed normal operations on June 18 under the title of the Farmers' Bank & Trust Co. The institution, one of the oldest banks in Lancaster County, had been operating on a restricted basis since the banking holiday of March 1933. When the new bank opened it announced it had on hand $4,200,000 in cash and negotiable securities. The foregoing information is obtained from Lancaster advices on June 18 appearing in the New York "Herald Tribune," which also said in part:

Depositors in the old bank with net balances of $50 or less received checking accounts for the full amount. Those with balances of $50 to $100 received accounts for $50 and depositors' participation certificates for the balance. Depositors with $100 to $250 received accounts for 50% of their net balances and certificates for the balance.

Those with net deposits exceeding $250 received accounts for 42½% common stock at $20 per share for 7½%, and certificates for the balance.

The certificates entitle the holders to share in the earnings of the new bank.

A State bank, the Farmers Bank & Trust Co. will be a member of the Federal Reserve System and its deposits will be insured under the Federal Deposit Insurance Act.

Gerald H. Effing is President of the new institution.

The other officers were all formerly officials of the Farmers Trust Co. They are: W. J. Neuhauser, Vice-President, formerly President of the Farmers Trust Co.; George S. Kutz, Treasurer, formerly Assistant Secretary; J. Chester Jackson, Secretary, formerly 1st Vice-President and Secretary, and Frank J. Sekinger, Trust Officer, formerly Vice-President and Trust Officer. Charles G. Baker and Charles L. Miller are solicitors. . . .

According to Reading, Pa., advices on June 19 to the "Wall Street Journal," the Wyomissing Valley Bank, a new institution to be located at Mohnton, Pa., near Reading, replacing closed institutions at Mohnton and Shillington, another suburb of Reading, will open on or before June 30 for business.

The newly organized Northwestern National Bank of Philadelphia, Pa., representing a reorganization of the old Northwestern National Bank & Trust Co., which had been in the hands of a conservator, opened on June 18, making immediately available to 8,000 depositors 20% of the restricted funds in the old bank. Officers of the new institution are James A. Bell, President; Linford C. Nice, Vice-President; Claire H. White, Cashier, and Charles J. Stahl, Jr., Trust Officer. The Philadelphia "Record" of June 18, in reporting the open ng, went on to say in part:

Opening of the new bank was made possible through subscription of $350,000 to common stock by individuals, and $250,000 furnished by the Reconstruction Finance Corporation through purchase of preferred stock. The total of new capital is $600,000, split in equal sums of $250,000 between common and preferred stock, the remaining $100,000 constituting paid-in surplus.

In connection with the organization of the new bank, the RFC also has advanced $1,165,000 in the form of a loan on assets of the old institution.

A statement issued yesterday (June 17) by James A. Bell, President of the bank, says the bank "opens in a condition of exceptional financial stability."

"The new institution is more than 110% liquid," the statement continues. "In other words, 10% more cash is on hand than is necessary to cover the entire total of deposits.

"All deposits are protected under the Federal Deposit Insurance Act of 1933." . . .

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Three memberships on the Chicago Board of Trade sold this week. The first at $7,500, on June 17; the second at $7,600, and the third at $8,000, on June 19.

The New York Coffee and Sugar Exchange sold a membership, June 20, at auction, to John G. Fitzgerald, for $4,250, an increase of $1,250 over the last previous sale.

Arrangements were completed, June 14, for the sale of a membership in the Chicago Stock Exchange at $3,500, unchanged from the last previous sale.

The New York Trust Co., New York City, has promoted Charles P. Luckey and C. J. Stewart from Assistant Vice-Presidents to Vice-Presidents. Mr. Stewart is with the bank's 40th Street office and Mr. Luckey with the Fifth Avenue office.

Kenneth M. Murchison has been appointed a Vice-President of the Central Savings Bank, New York City. Mr. Murchison will head the bank's newly created department of public relations.

Addison H. Day, Comptroller of the Marine Midland Trust Co., New York City, retired from that office on June 21. Mr. Day, who is 84 years old, had been with the Marine Midland institution and its predecessor for 30 years. Upon boarding a special train of the Lackawanna RR., the "Addison H. Day Special," at Hoboken, N. J., for his home in Chatham, N. J., Mr. Day was presented with a silver cigar box by James G. Blaine, President of the Marine Midland, the gift of 22 business associates. On the lid of the box was engraved "Friendship is no plant of hasty growth." Mr. Day had been commuting on the Lackawanna RR. for 65 years, and James M. Davis, President of the railroad, was among those who greeted Mr. Day at the Hoboken station.

Trustees of the Brooklyn Trust Co., Brooklyn, N. Y., declared on June 21 a semi-annual dividend of $2 a share on capital stock, payable July 2 to stockholders of record June 23. This represents no change in the annual rate of $4 a share paid prior to the change from a quarterly to a semi-annual payment basis at the end of 1933, the bank said. The last previous dividend was a quarterly payment of $1 a share on Jan. 2 1934.

Irving Trust Co. of New York announced on June 19 the promotion of Nolan Harrigan from Assistant Vice-President to Vice-President.

The Emigrant Industrial Savings Bank, New York City, has appointed James A. Finn an Assistant Vice-President. Mr. Finn has been connected with the bank since 1931.

James W. Shaughnessy, who recently became an executive of the First National Bank in Yonkers, Yonkers, N. Y., died on June 14. Mr. Shaughnessy was born in Yonkers in 1860. Formerly, for many years, he was Treasurer and a director of the Westchester Trust Co. of Yonkers. Prior to that he had operated a silk factory.

The New York State Banking Department on June 8 approved a certificate of reduction of the capital stock of the Great Neck Trust Co. of Great Neck, L. I., from $225,000 to $60,000; an increase in the par value of shares from $15 to $20 a share, and a reduction in the number of shares from 15,000 to 3,000, following which, June 16, the Department gave its approval to a certificate of increase in the capital stock from $60,000 to $160,000, and an increase in the number of shares from 3,000 to 8,000, having a par value of $20 per share.

The Portland National Bank, Portland, Me., with deposits of more than $12,600,000, is creating an issue of $1,000,000 preferred stock of which the Reconstruction Finance Corporation has agreed to take $850,000, the balance of $150,000 being disposed to other interests, according to advices from that city on June 17, appearing in the Chicago "Journal of Commerce."

The National Shawmut Bank of Boston, Mass., has notified its shareholders that in order to comply with the Banking Act it will terminate the trust under which it holds the stock of the Shawmut Corp. of Boston, its affiliate, and liquidate the assets of the corporation. The New York "Herald Tribune" of June 19, in reporting the matter, added:

As the stock of the Shawmut Corp. originally belonged to the bank, it is proposed that the net proceeds realized in liquidation will be returned to the bank for the benefit of shareholders.

An additional dividend of either 20 or 25% in the savings department of the closed Inman Trust Co. of Cambridge, Mass., amounting to approximately $435,000 if the former, or $540,000 if the latter, and affecting about 6,000 persons, was announced June 10 by Charles W. Mulcahy, the bank's liquidating agent. The trust company, which was closed Dec. 15 1931 in the collapse of the Federal National Bank of Boston chain, already has paid savings department dividends of 25% in December 1932, and 15% in August 1933; and in the commercial department of 10% ($90,000), in December 1932. The above information is from the Boston "Herald" of June 11, which in part added:

The new dividend will be paid the latter part of July, Mr. Mulcahy said, adding that it was authorized late Saturday (June 9) by Justice Charles Donahue of the Supreme Judicial Court in a memorandum which did not at the time become public.

Payment of the dividend just authorized has been made possible largely through the cash represented by a $300,000 loan made the bank by the Reconstruction Finance Corporation and through the co-operation of the Home Owners' Loan Corporation, the latter in refinancing mortgages by exchanging bonds for mortgages on homes.

The liquid assets made available by these transactions have made possible the current dividend

Stockholders of City Trust Co. of Bridgeport, Conn., have voted to increase capital from $1,750,000 to $2,000,000, issuing $250,000 additional capital stock, par $25, in the ratio of one new share for each seven held, at par, according to Hartford, Conn., advices on June 19 to the "Wall Street Journal."

In indicating that two closed Connecticut banks will pay dividends shortly, a disptach by the Associated Press from New Haven on June 15 said:

Motions granted to-day (June 15) by the Superior Court will permit the payment this month and early in July of $230,000 to savings depositors by the Hamden Bank & Trust Co., Hamden, and the West Haven Bank & Trust Co., West Haven.

Thomas Ran, receiver of the Hamden bank will begin payment of a 10% dividend on $675,655.42 to-morrow. This will bring the total paid savings depositors of the Hamden bank to 50%.

Approximately $163,000 will be distributed to savings depositors of the West Haven Bank by the receiver, the New Haven Bank, N.B.A. in another 10% dividend apportionment. This will make 70% paid since the institution closed.

The First National Bank of Tuckahoe, Tuckahoe, N. J., was chartered by the Comptroller of the Currency on June 11. It replaces the Tuckahoe National Bank and is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. H. J. Morgan is President of the new bank and C. E. Foster, Jr., Cashier.

Revision of the capital structure of the Fidelity Union Trust Co. of Newark, N. J., was approved on June 18 at a special meeting of the stockholders. A part of the rearrangement was an issue of $7,000,000 of preferred stock, which had been subscribed by the RFC. Newark advices to the New York "Times" on June 18, authority for the foregoing, continuing, said:

Common stock, formerly totaling 266,666 shares, was increased by 133,333 shares, and the par value was reduced from $25 to $10 a share. The right was given to present shareholders to buy one share of new common stock for every two shares already held. A syndicate has been formed by directors to purchase any part of the issue not taken up by the holders of rights.

Under the recapitalization, surplus and undivided profits were placed at $3,500,000.

J. H. Bacheller, President of the bank, said he believed that under the recapitalization the bank would be able not only to pay the preferred dividends and set aside the proper reserves, but also to resume dividend payments at the annual rate of $1.20 a share. He said all losses had been written off, and all investments would be carried at actual value.

Under the new capital structure, preferred stock will amount to $7,000,000, common stock to $4,000,000, and surplus and undivided profits to $3,500,000. Under the old structure, common stock totaled $6,666,675; surplus, $3,500,000; undivided profits, $1,362,901, and reserves, $6,350,000.

The State Bank of Linden, N. J., which has been in iquidation since April 1931, announced on June 19 that it would pay another 5% dividend, making 50% paid to depositors and other creditors, according to a dispatch from that place on the date named to the New York "Times," which added:

Frank J. Fitzpatrick, representative of the State Banking Department, said 1,300 persons would share in the dividend, which would be $16,000.

William F. Sunday, a Vice-President of the First National Bank of Bernville, Pa., near Reading, was drowned on June 19 in a mill pond on his estate after he had been stricken with a heart attack and fallen into the water. The deceased banker was 62 years old.

F. A. Heim, President of the E. P. Wilbur Trust Co. of Bethlehem, Pa., has been elected President of the Savings Institution of the City of Williamsport, Williamsport, Pa. In indicating this, a dispatch from Bethlehem on June 21, appearing in the Philadelphia "Record," also said:

He will continue as a director of the local trust company and as President of the "Globe Times." A former bank examiner, he came to Bethlehem from Williamsport, where he was in the newspaper business.

David Barry Sr., former President of two closed Johnstown Pa., banks, the First National Bank and the Title Trust & Guarantee Co., died suddenly on June 21 of acute indigestion, a few hours after he had been deposed as President of the Climax Fire Brick Co. On June 16 the deceased banker, who was 68 years old, is reported to have been convicted of a charge of making false entries in the books of his banks. Johnstown advices on June 21 to the New York "Herald Tribune," reporting Mr. Barry's death, went on to say:

Sentence of Mr. Barry had been deferred pending action on a motion for a new trial. Specifically, the State Banking Department accused him of transferring funds from the First National to the Title Trust & Guarantee to cover shortages in the reserves of the latter institution and causing false entries to be made in the records to conceal the transfers.

Mr. Barry started his business career as a clerk in the plant of the Cambria Iron Co. He was one of the most powerful figures in the industrial life of Johnstown.

William A. Nickert has been appointed a Vice-President of the First National Bank of Philadelphia, Pa., according to the Philadelphia "Inquirer" of June 15. Mr. Nickert has been associated with the banking business in Philadelphia for 40 years, it was stated.

The quarterly dividend of the Philadelphia National Bank, Philadelphia, Pa., was increased on June 18 from 80 cents to $1 a share by the directors, according to Philadelphia advices on that date to the New York "Times," which went on to say:

The stock has a par value of $20 a share. The increased dividend, placing the stock on a $4 annual basis, is payable on July 2 to stock of record of June 22. The 80-cent quarterly dividend was established on April 1 1933. Previously the institution had paid $1.25 a share quarterly.

Joseph Wayne, Jr., President of the bank, said there had been improvement generally in the bank's earnings position and business.

The Girard National Bank of Girard, Pa., was chartered by the Comptroller of the Currency on June 13. The new institution succeeds the National Bank of Girard, Girard, and the First National Bank of North Girard, North Girard, and is capitalized at $75,000, of which $25,000 is preferred

stock and $50,000 common stock. Eben J. Gunnison is President and C. M. Drury, Cashier, of the new bank.

The following with reference to the affairs of the defunct Broadway Bank & Trust Co. of Richmond, Va., appeared in the Richmond "Dispatch" of June 17:

General creditors of the Broadway Bank & Trust Co. will receive a second dividend distribution of 10%, amounting to approximately $80,000, as a result of a loan made to the bank's receivers by the Reconstruction Finance Corporation, it was announced yesterday (June 16).

Judge Robert N. Pollard of Law and Equity Court is expected to enter an order Monday, making possible the sending out of approximately 6,500 checks by June 30 at the latest.

The first dividend payment to general creditors was 15% or approximately $120,000, which was secured from the RFC. This loan was repaid in full by the receivers, R. Latimer Gordon and Guy B. Hazelgrove.

With the payment of this 10% dividend, made possible by a second RFC loan, together with funds accumulated by the receivers, the receivers will have paid to the unsecured depositors a total of 25%. If the payment by the receivers on preferred claims recognized by law had been distributed generally, there would have been paid 57% of the deposits and claims of the bank, the receivers stated yesterday.

Future dividends will be paid just as soon as the receivers can make collections on the bills receivable and other assets, and can advantageously dispose of securities held by them, it was announced by the receivers. . . .

The Broadway Bank has been in receivership two years.

The Comptroller of the Currency on June 11 chartered the Farmers & Merchants National Bank in Onley, Onley, Va. The new bank is capitalized at $50,000, half of which is preferred and half common stock, and succeeds the Farmers & Merchants National Bank of Onley. Ben T. Gunter and V. S. Burton are President and Cashier, respectively, of the new institution.

The Traders' National Bank of Buckhannon, W. Va., with capital of $50,000, went into voluntary liquidation on June 11. The Central National Bank of Buckhannon is the successor institution.

The defunct Standard Trust Bank of Cleveland, Ohio, will pay a dividend of 5% late this month, according to W. A. Kumler, liquidator. Approximately $550,000 will be paid to 22,000 depositors. Cleveland advices to the "Wall Street Journal" reporting this, added:

This payment, the first since the bank closed in December 1931, will be made as the result of liquidation of the bank's assets, as no money has been borrowed. The bank had deposits of $13,200,000 when it closed.

In its issue of June 16 the Toledo "Blade" stated that a check by the liquidators of the Security-Home Trust Co. of Toledo on that day showed that more than 3,000 persons had filed proofs of claim for participation in a 5% dividend of $825,000 to be paid June 28. The aggregate of the new claims filed up until 4.30 p. m. Friday (June 15) deadline for the new distribution, was $44,000. The paper continued:

Persons in this group will receive all dividends declared to date as well as the June 28 dividend. With the coming dividend the bank will have paid 30% of its deposits. Accounts of $10 and under will be paid in full. Claims as yet unfiled total about 7,000. These claims may be filed at any time for subsequent distributions.

The Comptroller of the Currency on June 13 issued a charter to the Mt. Healthy National Bank, Mt. Healthy, Ohio. It replaces the First National Bank of Mt. Healthy and is capitalized at $50,000, consisting of $20,000 preferred stock and $30,000 common stock. Albert E. Huber and Robert S. Strasser are President and Cashier, respectively, of the new bank.

The Arcanum National Bank, Arcanum, Ohio, was chartered by the Comptroller of the Currency on June 11. The new institution has a capital of $50,000, half of which is preferred and half common stock, and succeeds the First-Farmers' National Bank of Arcanum. Ward H. Stutz and S. C. Gnagey are President and Cashier, respectively, of the new bank.

The Halstead Exchange National Bank of Chicago, Ill., has announced the appointment of C. Francis Crist as Auditor of the institution, a newly created position, according to the Chicago "Journal of Commerce" of June 13.

A charter was issued by the Comptroller of the Currency on June 9 to the Security National Bank of Battle Creek, Battle Creek, Mich. The new institution succeeds the Old-Merchants National Bank & Trust Co. of Battle Creek and is capitalized at $1,000,000, consisting of $600,000 preferred stock and $400,000 common stock. Lonn J. Karcher is President of the new bank, while Horace F. Conklin is Cashier.

On June 9 the Comptroller of the Currency issued a charter to the Ionia County National Bank of Ionia, Ionia, Mich. It replaces the National Bank of Ionia and is capitalized at $100,000, consisting of $50,000 preferred and $50,000 common stock. Edwin S. Yoemans heads the new bank and W. G. Hawley is Cashier.

Joseph F. Holland, receiver for the Vandeventer National Bank of St. Louis, Mo. (which closed in January 1932), announced on June 16 that he is ready to pay an 8% dividend to creditors of the institution. This is the fourth dividend and amounts to $80,244.30. The St. Louis "Globe-Democrat" of June 17, authority for the above, continuing said in part:

Checks for this amount, made out to 3,525 creditors, were received by Mr. Holland yesterday (June 16) from Washington. Other dividends paid were 25%, 34% and 9%. Total claims proved are $1,003,236.09. This payment will bring total dividends to 76% or $762,402.41. . . .

The board of directors of the First & Citizens' National Bank of Elizabeth City, N. C., on June 12 elected A. B. Houtz President of the institution to succeed W. G. Gaither, who resigned, giving as his reason the need to devote more time to three other institutions of which he is President, according to a dispatch from Elizabeth City on June 14, printed in the Raleigh "News & Observer." At the same meeting, W. E. Griffin was named Vice-President and Cashier; Graham Bell, Assistant Vice-President and Trust Officer, and D. Guy Brockett, Assistant Cashier and Note Teller, it was stated.

The American National Bank of Tucumcari, N. M., was placed in voluntary liquidation on May 25 last. The institution, which was capitalized at $50,000, was succeeded by the First-American National Bank in Tucumcari.

With reference to the affairs of the closed York Boulevard State Bank of Los Angeles, Calif., San Francisco advices on June 9 to the Los Angeles "Times" contained the following:

Commercial depositors in the York Bouelvard State Bank of Los Angeles have received an additional 10% dividend and savings depositors an additional dividend of 7%, it was announced to-day (June 9) by State Bank Superintendent Rainey.

Total recovery to date to commercial depositors is 40% and to savings depositors 50%. All secured deposits and bills payable of the bank have been paid in full, he said.

Carl F. Wente, a Vice-President of the Bank of America National Trust & Savings Association (head office, San Francisco, Calif.), was elected Chairman of the board of directors of the First National Bank in Reno, Reno, Nev., on June 14. Several weeks previously Mr. Wente was elected a director of the Reno bank, which is owned by the Transamerica Corp. An announcement in the matter by the Bank of America (in the form of a Reno dispatch dated June 14) went on to say in part:

It is expected that Mr. Wente will take residence in Reno in the near future, in order to participate in the active management of the local institution, and to direct its policy with regard to establishment of a branch banking system for the State of Nevada. . . .

In 1909 he was appointed Assistant Cashier of the Livermore National Bank (Livermore, Calif.), which later became the First National Bank of Livermore, a bank controlled by W. G. Palmanteer and Mr. Wente's father, the late C. H. Wente.

At the time of the World War the younger Wente prepared to enter the Service, and his father, unwilling to continue management of the institution without his son's aid, made arrangements for the disposal of his controlling stock interest. Consequently, when A. P. Giannini later sought young Wente for the Bank of Italy organization the Livermore banker was in position to accept. . . .

In 1918 he joined the Bank of Italy as Assistant Cashier in Madera, Calif. His knowledge of agricultural credit and the insight gained from his experience won him prompt recognition, and after managing several branches he was promoted to the head office of the Bank of America in San Francisco as a Vice-President with supervisory jurisdiction over all credits.

In addition to his Vice-Presidency with Bank of America, Mr. Wente is a Vice-President and a director of California Lands, Inc.; of Capital Co., and of the California Joint Stock Land Bank.

At a meeting of the board of directors of the Bank of Montreal, Montreal, Can., on June 15, Arthur Blaikie Purvis was elected a director of the institution, according to the Montreal "Gazette" of June 16, which furthermore likewise said:

Mr. Purvis is President and Managing Director of Canadian Industries, Ltd., which represents a score or more of Canadian industries, each connected with the chemical industry.

According to the Montreal "Gazette" of June 16, announcement was made the previous day that Allan A. Magee, K.C., has been appointed a Vice-President of Barclays Bank (Canada), Montreal, and that Charles A.

Dunning, former Minister of Finance, has been made a director of the same institution.

J. R. H. Pinckney, C.B.E., has joined the board of directors of the National Bank of India, Ltd., head office, London.

THE CURB EXCHANGE.

Curb prices moved irregularly downward during most of the present week, and while there were a number of brief periods of modest strength, there was no real interruption of the gradual decline. The changes, however, were small and the trading was dull. Mining stocks moved up and down, and made little progress either way. Public utilities showed occasional periods of activity, but the gains were not maintained. The volume of trading was so small that the tickers, at times, had scarcely enough to keep them busy.

Trading on the Curb Exchange was moderately active during the two-hour session on Saturday, particularly in the opening hour when the turnover showed the highest volume for a similar period during the month. There were no gains that were especially noteworthy, but the market maintained a good tone throughout the session. Oil stocks and public utilities were in the best demand, and while the gains were largely fractional, the advance was steady. The active shares of the oil group included such old favorites as Gulf Oil of Pennsylvania, Creole, International Petroleum and Standard Oil of Indiana. In the utilities list, the demand centered around the usual trading favorites, including Electric Bond & Share, American Gas & Electric and Niagara Hudson Power. Aluminum Co. of America and Sherwin-Williams gained a point each. Mining stocks were in moderate demand and showed occasional gains, and so did the miscellaneous specialties.

Stock movements were generally narrow on Monday, though the tendency was toward higher levels. There were a few of the usually inactive shares like Celanese pref. that moved higher, but such gains were exceptions to the slow movements in the general list. Mining and metal issues showed small advances, especially Aluminum Co. of America and Newmont Mining, and there were more modest gains in a few of the miscellaneous specialties. Public utilities made little progress and oil stocks were easier.

Many of the principal shares showed moderate declines on Tuesday, though the changes were small and the market featureless. Most of the leaders held fairly steady near the levels of the previous day during the morning transactions, but prices eased off in the afternoon as the volume of trading diminished. Public utilities were easier, though popular issues like Electric Bond & Share, American Gas & Electric, Niagara Hudson Power and United Light & Power were fairly steady. Oil stocks showed losses in Gulf Oil of Pennsylvania and Humble Oil, while Standard Oil of Indiana held fairly steady around the previous close. Mining stocks like Newmont and Aluminum Co. of America lost most of the gains of the preceding day and Lake Shore Mines continued moderately steady. Hiram Walker sagged and Distillers Seagram moved around with considerable activity, but in a narrow channel.

Dull trading and irregular price movements characterized the dealings on the Curb Exchange on Wednesday. Toward the end of the session the volume of business had diminished to a point where the tickers scarcely moved. Public utilities attracted most of the speculative attention, though there were few gains, most of the popular stocks closing around the levels of the previous day. In the oil group, Humble Oil slipped back and Standard Oi lof Indiana moved within a comparatively narrow channel. Lake Shore Mines developed some strength, but many of the other strong members of the group were without movement. Distillers Seagram was the most active in the liquor group and Hiram Walker was down on the day.

The downward trend was again in evidence on Thursday and another day of listless trading carried many of the popular speculative stocks to lower levels. The recessions were not particularly large, but as the session reached its final hour, the market, in general, was below the close of the previous day. There were occasional gains, but these were few and far between. In the public utility stocks, the most active shares were Electric Bond & Share, American Gas & Electric and United Light & Power A. Mining and metal stocks were slightly firmer and oil shares were without special movement. Alcohol issues were comparatively quiet with Distillers Seagram and Hiram Walker inclined to be easier.

Irregular movements were the outstanding feature of the dealings on the Curb Exchange on Friday. The volume of sales was again small with most of the changes on the side of the decline. Weakness in the oil stocks was the chief factor in the unsettlement of the market, Gulf Oil of Pennsylvania yielding 3 points to 61, followed by Humble Oil which dropped 1⅜ points to 41. Some of the mining and metal stocks had brief flurries of advance and there were a few of the less active issues that showed slight improvement. In the alcohol group Hiram Walker and Distillers Seagram made a good showing in the early trading, but fell off at the close. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing on Friday at 65¾ against 68¾ on Friday of last week, American Gas & Electric (4) at 25 against 26¼, American Light & Traction (1.60) at 13⅝ against 14, Atlas Corporation at 10½ against 11½, Cities Service at 2⅜ against 2½, Creole Petroleum at 12 against 12¾, Electric Bond & Share at 14⅞ against 16⅛, Ford of Canada A (pl) at 21⅜ against 21⅞, Gulf Oil of Pennsylvania at 61 against 66½, Humble Oil (New) at 41½ against 44⅝, International Petroleum at 27 against 29⅞, Niagara Hudson Power at 5½ against 5¾, Pennroad Corporation at 2⅝ against 2⅞ and Standard Oil of Indiana (1) at 26¾ against 27¼.

A complete record of Curb Exchange transactions for the week will be found on page 4277.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 22 1934.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	139,350	$2,305,000	$66,000	$98,000	$2,469,000
Monday	172,310	2,765,000	99,000	108,000	2,972,000
Tuesday	167,760	3,772,000	133,000	101,000	4,006,000
Wednesday	115,520	3,173,000	57,000	94,000	3,324,000
Thursday	154,550	3,470,000	113,000	46,000	3,629,000
Friday	183,430	3,514,000	62,000	86,000	3,662,000
Total	932,920	$18,999,000	$530,000	$533,000	$20,062,000

Sales at New York Curb Exchange.	*Week Ended June 22.*		*Jan 1 to June 22.*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	932,920	3,737,696	37,524,096	45,599,899
Bonds.				
Domestic	$18,999,000	$18,096,000	$553,591,000	$442,013,000
Foreign government	530,000	1,242,000	20,382,000	20,461,000
Foreign corporate	533,000	1,023,000	17,015,000	21,837,000
Total	$20,062,000	$20,361,000	$590,988,000	$484,311,000

COURSE OF BANK CLEARINGS.

Bank clearings this week show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 23) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.0% above those for the corresponding week last year. Our preliminary total stands at $5,162,513,248, against $5,109,627,190 for the same week in 1933. At this center there is a loss for the five days ended Friday of 7.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 23.	1934.	1933.	*Per Cent.*
New York	$2,627,219,913	$2,831,819,491	—7.2
Chicago	189,003,409	165,936,992	+13.9
Philadelphia	244,000,000	204,000,000	+19.6
Boston	152,000,000	170,000,000	—4.7
Kansas City	64,233,593	54,580,886	+17.7
St. Louis	58,600,000	54,200,000	+8.1
San Francisco	87,204,000	76,765,000	+13.6
Pittsburgh	78,626,956	68,785,098	+14.3
Detroit	62,231,041	39,017,196	+59.5
Cleveland	56,844,001	41,311,187	+37.6
Baltimore	54,206,520	32,238,615	+68.1
New Orleans	24,266,000	15,219,000	+59.4
Twelve cities, 5 days	$3,698,435,433	$3,753,873,465	—0.5
Other cities, 5 days	603,658,940	452,068,575	+25.1
Total all cities, 5 days	$4,302,094,373	$4,205,942,040	+2.3
All cities, 1 day	860,418,875	903,685,150	—4.8
Total all cities for week	$5,162,513,248	$5,109,627,190	+1.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 16. For that week there is a decrease of 0.6%, the aggregate of clearings for the whole country being $5,722,191,862, against $5,755,631,496 in the same week in 1933.

Outside of this city there is an increase of 13.3%, the bank clearings at this centre having recorded a loss of 6.7%. We

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 6.1% and in the Boston Reserve District of 12.7%, but in the Philadelphia Reserve District there is a gain of 18.0%. In the Cleveland Reserve District the totals show an expansion of 22.4%, in the Richmond Reserve District of 12.5% and in the Atlanta Reserve District of 32.2%. The Chicago Reserve District has enlarged its totals by 21.3%, the St. Louis Reserve District by 15.0% and the Minneapolis Reserve District by 5.8%. In the Kansas City Reserve District the increase is 20.4%, in the Dallas Reserve District 28.5% and in the San Francisco Reserve District 6.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 16 1934.	1934.	1933.	Inc.or Inc.or	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	226,138,969	259,140,794	—12.7	229,723,793	454,737,660
2nd New York..12 "	3,847,282,084	4,097,785,981	—6.1	3,586,193,612	6,124,695,604
3rd Philadelp'ia 9 "	326,887,372	277,120,635	+18.0	281,195,506	439,709,649
4th Cleveland.. 5 "	226,769,549	185,269,688	+22.4	205,516,179	327,932,255
5th Richmond . 6 "	95,297,164	84,700,805	+12.5	112,276,892	146,585,739
6th Atlanta.....10 "	102,980,907	77,888,937	+32.2	84,763,356	126,029,340
7th Chicago ...19 "	358,938,557	296,017,952	+21.3	356,939,573	591,981,783
8th St. Louis... 4 "	112,638,798	97,963,230	+15.0	92,744,459	138,801,388
9th Minneapolis 7 "	86,652,643	81,866,954	+5.8	79,536,776	102,274,130
10th Kansas City10 "	111,319,829	92,447,378	+20.4	101,719,906	146,439,244
11th Dallas...... 5 "	47,899,464	37,276,730	+28.5	36,120,868	51,018,726
12th San Fran...12 "	179,386,526	168,152,412	+6.7	176,733,502	253,385,793
Total.........111 cities	5,722,191,862	5,755,631,496	—0.6	5,343,464,422	8,903,591,311
Outside N. Y. City.....	1,988,209,154	1,754,192,459	+13.3	1,856,918,372	2,922,031,089
Canada..........32 cities	293,921,608	319,634,947	—8.0	234,746,418	329,845,665

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 16.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	661,447	440,242	+50.2	404,076	686,795
Portland......	1,695,134	1,121,613	+51.1	2,007,138	2,880,619
Mass.—Boston..	197,903,863	227,510,440	—13.0	195,117,885	413,245,728
Fall River	707,426	618,203	+14.4	742,263	1,223,880
Lowell	296,149	305,349	—3.0	281,298	514,906
New Bedford..	678,512	706,552	—4.0	592,155	972,553
Springfield....	2,996,847	3,047,668	—1.7	3,108,359	4,801,067
Worcester.....	1,275,957	1,098,212	+16.2	2,694,031	2,997,147
Conn.—Hartford.	7,538,797	9,415,179	—19.9	7,877,552	10,089,667
New Haven...	3,435,932	3,449,267	—0.4	4,542,583	6,149,967
R. I.—Providence	8,432,900	11,063,400	—23.8	11,983,000	10,683,400
N. H.—Manch'r.	516,005	364,669	+41.5	373,453	491,931
Total (12 cities)	226,138,969	259,140,794	—12.7	229,723,793	454,737,660
Second Federal Reserve District—New York—					
N. Y.—Albany..	13,155,398	9,408,002	+39.8	4,787,683	5,493,033
Binghamton...	807,857	830,641	—2.7	802,100	931,170
Buffalo.......	27,771,467	25,312,459	+9.7	26,509,056	42,647,814
Elmira	455,881	581,529	—21.6	669,749	1,100,037
Jamestown....	593,337	345,294	+71.8	556,744	860,867
New York....	3,733,982,708	4,001,439,037	—6.7	3,486,546,050	5,981,560,222
Rochester.....	6,346,241	6,311,470	+0.6	6,742,993	8,703,806
Syracuse......	3,618,257	3,504,001	+3.3	3,344,853	4,241,228
Conn.—Stamford	3,737,364	2,762,722	+35.3	2,843,983	3,816,755
N. J.—Montclair	376,129	477,023	—21.2	575,600	708,913
Newark	29,103,893	17,731,313	+64.1	22,790,141	37,083,950
Northern N. J.	27,333,552	29,082,490	—6.0	30,024,660	37,547,809
Total (12 cities)	3,847,282,084	4,097,785,981	—6.1	3,586,193,612	6,124,695,604
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	374,173	292,058	+28.1	343,862	616,123
Bethlehem....	b	b	b	b	b
Chester.......	240,886	255,189	—5.6	362,550	813,219
Lancaster.....	865,145	611,103	+41.6	1,139,222	2,195,987
Philadelphia ..	314,000,000	268,000,000	+17.2	263,000,000	421,000,000
Reading	1,055,137	1,186,964	—11.1	2,443,079	2,776,159
Scranton	2,086,261	1,822,465	+14.5	2,332,875	3,805,738
Wilkes-Barre..	1,373,704	1,463,981	—6.2	1,773,003	3,175,892
York........	994,066	1,193,375	—16.7	1,275,215	1,540,531
N. J.—Trenton..	5,898,000	2,295,500	+156.9	8,525,700	3,786,000
Total (9 cities).	326,887,372	277,120,635	+18.0	281,195,506	439,709,649
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati	45,031,115	40,657,748	+10.8	42,914,726	60,348,338
Cleveland.....	69,027,963	55,909,926	+23.5	70,986,426	119,260,269
Columbus.....	10,127,100	7,912,000	+28.0	7,572,500	11,633,000
Mansfield.....	1,175,145	1,689,241	—30.4	1,366,031	1,602,664
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh.	101,408,226	79,100,773	+28.2	82,676,496	135,087,984
Total (5 cities).	226,769,549	185,269,688	+22.4	205,516,179	327,932,255
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	158,791	97,081	+63.6	427,886	630,105
Va.—Norfolk....	2,280,000	2,277,000	+0.1	3,483,000	3,456,971
Richmond	29,786,115	25,086,928	+18.7	25,719,369	36,648,045
S. C.—Charleston	825,888	719,720	+14.8	743,224	1,718,995
Md.—Baltimore.	46,846,771	42,991,737	+9.0	61,780,324	78,521,393
D. C.—Wash'ton	15,399,599	13,528,339	+13.8	20,123,089	25,610,230
Total (6 cities).	95,297,164	84,700,805	+12.5	112,276,892	146,585,739
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,385,303	3,245,850	—26.5	2,456,449	2,000,000
Nashville	12,351,854	9,446,117	+30.8	9,446,112	13,023,967
Ga.—Atlanta....	36,100,000	29,100,000	+24.1	27,800,000	39,791,570
Augusta	805,084	883,082	—8.8	716,026	1,096,111
Macon	545,050	507,065	+7.5	507,818	729,687
Fla.—Jack'ville..	11,388,000	7,635,922	+49.1	8,785,324	12,715,577
Ala.—Birm'gham	14,914,861	10,829,801	+37.7	9,274,997	13,212,926
Mobile	1,079,671	940,306	+14.8	758,124	1,238,823
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	116,245	81,955	+41.8	88,535	110,031
La.—NewOrleans	23,294,839	15,218,839	+53.1	24,929,971	42,110,648
Total (10 cities)	102,980,907	77,888,937	+32.2	84,763,356	126,029,340

Clearings at—	Week Ended June 16.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	55,423	b	....	114,592	156,587
Ann Arbor....	402,568	467,091	—13.8	539,641	604,843
Detroit.......	77,860,986	46,648,546	+66.9	73,770,838	144,893,122
Grand Rapids.	1,810,661	918,425	+97.1	2,819,622	4,906,826
Lansing	893,426	611,012	+46.2	1,131,800	2,581,455
Ind.—Ft. Wayne	615,150	537,705	+14.4	1,122,498	2,192,471
Indianapolis...	12,613,000	10,416,000	+21.1	12,959,000	16,549,000
South Bend...	759,011	450,864	+68.3	956,413	1,096,775
Terre Haute...	3,729,693	3,223,554	+15.7	2,995,081	5,182,989
Wis.—Milwaukee	15,213,448	11,919,090	+27.6	15,890,859	22,714,841
Ia.—Ced. Rapids	588,080	183,798	+22.0	710,467	2,585,751
Des Moines...	6,568,932	4,470,117	+47.0	4,920,907	6,268,921
Sioux City....	2,533,002	2,147,836	+17.9	2,310,893	4,006,078
Waterloo	b	b	b	b	b
Ill.—Bloom'gton.	393,138	275,254	+42.8	1,041,869	1,473,291
Chicago	230,462,849	209,911,978	+9.8	229,905,155	369,699,524
Decatur	548,372	493,612	+11.1	454,839	814,256
Peoria........	2,456,322	2,083,895	+17.9	3,303,779	3,117,346
Rockford	635,968	511,232	+24.4	477,628	1,153,941
Springfield....	798,528	747,943	+6.8	1,513,692	1,983,766
Total (19 cities)	358,938,557	296,017,952	+21.3	356,939,573	591,981,783
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	73,900,000	65,600,000	+12.7	64,800,000	100,500,000
Ky.—Louisville..	25,135,047	20,908,253	+20.2	18,027,449	25,446,876
Tenn.—Memphis	13,262,751	11,117,977	+19.3	9,381,680	12,054,624
Ill.—Jacksonville	b	b	b	b	b
Quincy	341,000	337,000	+1.2	535,230	799,888
Total (4 cities).	112,638,798	97,963,230	+15.0	92,744,459	138,801,388
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,356,716	3,705,582	—9.4	3,380,003	4,491,777
Minneapolis...	57,787,499	57,167,511	+1.1	53,739,863	66,321,288
St. Paul......	20,657,134	16,651,964	+24.1	17,683,365	25,231,824
N. D.—Fargo...	1,734,266	1,613,494	+7.5	1,725,564	1,945,149
S. D.—Aberdeen	497,745	484,497	+2.7	624,080	952,869
Mont.—Billings .	375,197	282,603	+32.8	348,990	525,413
Helena	2,244,086	1,961,303	+14.4	2,034,911	2,805,810
Total (7 cities).	86,652,643	81,866,954	+5.8	79,536,776	102,274,130
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	92,218	45,208	+104.0	210,846	225,770
Hastings......	64,345	b	....	136,130	297,899
Lincoln.......	2,270,967	1,687,913	+34.5	1,878,912	2,617,632
Omaha	26,158,889	22,530,468	+16.1	22,458,002	35,970,221
Kan.—Topeka ..	2,334,775	1,653,829	+41.2	1,549,966	2,400,524
Wichita	2,996,566	2,665,235	+12.4	3,997,198	5,390,378
Mo.—Kan. City.	73,422,187	59,953,983	+22.5	67,342,975	92,777,110
St. Joseph....	2,935,920	2,896,077	+1.4	2,510,826	4,515,537
Col.—Col. Spr'gs	508,670	571,728	—11.0	871,184	1,028,612
Pueblo	535,292	442,937	+20.9	863,867	1,215,361
Total (10 cities)	111,319,829	92,447,378	+20.4	101,719,906	146,439,244
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	728,118	644,185	+13.0	909,708	1,209,648
Dallas........	37,705,923	27,340,595	+37.9	25,620,247	36,768,886
Ft. Worth....	4,788,078	4,945,597	—3.2	5,292,570	7,237,133
Galveston.....	2,491,000	1,493,653	+66.8	2,141,000	2,544,000
La.—Shreveport.	2,186,345	2,852,700	—23.4	2,157,343	3,259,057
Total (5 cities).	47,899,464	37,276,730	+28.5	36,120,868	51,018,726
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	24,740,176	20,513,113	+20.6	25,348,079	34,599,814
Spokane......	8,508,000	4,582,000	+85.7	5,589,000	10,108,000
Yakima	536,667	270,199	+98.6	443,569	706,123
Ore.—Portland..	21,350,767	18,356,829	+16.3	19,302,181	31,172,068
Utah—S. L. City	10,790,794	9,158,016	+17.8	9,212,462	14,202,309
Calif.—Long Bch.	2,445,337	3,393,330	—27.9	3,185,877	4,918,066
Pasadena	2,705,075	3,010,808	—10.2	3,021,766	4,307,938
Sacramento ...	3,388,427	3,301,627	+2.6	5,505,447	7,679,633
San Francisco.	101,290,745	102,134,700	—0.8	100,960,335	140,162,370
San Jose......	1,610,085	1,331,369	+20.9	1,767,057	2,218,254
Santa Barbara.	861,776	1,099,793	—21.6	1,216,840	1,641,818
Stockton......	1,158,677	1,000,628	+15.8	1,180,889	1,669,400
Total (12 cities)	179,386,526	168,152,412	+6.7	176,733,502	253,385,793
Grand total (111 cities)........	5,722,191,862	5,755,631,496	—0.6	5,343,464,422	8,903,591,311
Outside New York	1,988,209,154	1,754,192,459	+13.3	1,856,918,372	2,922,031,089

Clearings at—	Week Ended June 14.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
Canada—	$	$	%	$	$
Montreal	82,272,134	88,616,484	—7.2	72,000,086	118,259,715
Toronto	98,616,213	134,480,254	—26.7	71,335,493	103,865,472
Winnipeg.......	57,190,744	40,369,712	+41.7	36,169,004	35,185,742
Vancouver......	13,689,443	15,734,602	—13.0	11,306,599	14,751,515
Ottawa........	4,133,266	4,542,715	—9.0	4,328,702	6,601,671
Quebec.........	4,055,583	3,911,501	+3.7	4,143,676	5,489,661
Halifax........	2,231,759	2,010,658	+11.0	2,147,868	2,887,238
Hamilton.......	3,932,814	3,793,471	+3.7	3,987,793	5,540,949
Calgary	4,380,119	4,738,443	—7.6	5,169,465	6,386,606
St. John.......	1,619,229	1,289,410	+25.6	1,684,563	2,021,817
Victoria	1,424,960	1,367,314	+4.2	1,267,859	1,791,739
London.........	2,345,821	2,478,792	—5.4	3,064,968	3,019,616
Edmonton......	3,628,603	2,827,981	+28.3	3,592,126	5,081,861
Regina.........	2,875,796	2,563,147	+12.2	3,110,917	3,190,963
Brandon........	291,228	249,376	+16.8	348,337	397,350
Lethbridge......	347,915	329,221	+5.7	302,419	459,624
Saskatoon	1,126,132	1,049,055	+7.3	1,310,849	1,779,965
Moose Jaw......	375,783	459,707	—18.3	445,546	732,053
Brantford.......	743,179	809,308	—8.2	841,919	1,045,143
Fort William....	642,538	516,048	+24.5	523,124	659,999
New Westminster	478,607	416,091	+15.0	468,308	606,647
Medicine Hat...	171,213	159,327	+7.5	175,011	240,525
Peterborough....	621,426	571,117	+8.8	592,138	822,210
Sherbrooke......	600,413	594,041	+1.1	420,112	745,145
Kitchener.......	932,265	878,360	+6.1	912,315	1,087,010
Windsor........	2,093,814	2,131,121	—1.8	2,394,013	3,500,738
Prince Albert....	254,897	191,655	+33.0	254,903	329,029
Moncton	679,528	580,768	+17.0	645,231	818,827
Kingston	517,080	562,083	—8.0	535,015	692,732
Chatham	421,503	446,447	—5.6	409,431	453,353
Sarnia.........	447,475	344,368	+29.9	393,652	561,624
Sudbury........	780,128	622,370	+25.3	464,976	944,126
Total (32 cities)	293,921,608	319,634,947	—8.0	234,746,418	329,845,665

b No clearings available. c Clearing House not functioning at present.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 6 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,333,148 on the 30th ulto. showing no change as compared with the previous Wednesday.

In the open market business continued fairly active, about £2,200,000 of bar gold being disposed of during the week. The firmness of the dollar caused a further appreciation of prices, which were fixed on dollar parity.

Quotations during the week:

IN LONDON.

	Per Ounce Fine.	Equivalent Valu of £ Sterling.
May 31	136s. 11½d.	12s. 4.87d.
June 1	137s. 1½d.	12s. 4.69d.
June 2	137s. 2d.	12s. 4.64d.
June 4	137s. 2d.	12s. 4.64d.
May 5	138s.	12s. 3.75d.
May 6	137s. 10½d.	12s. 3.88d.
Average	137s. 4.58d.	12s. 4.41d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 28th ulto. to mid-day on the 4th inst:

Imports.		Exports.	
Germany	£995,818	France	£7,460
France	323,985	Netherlands	34,403
Switzerland	886,147	Belgium	8,800
British South Africa	1,810,567	Switzerland	8,300
British West Africa	112,056	United States of America	2,398,708
Iraq	20,990	Other countries	715
British India	640,958		
Australia	81,661		
New Zealand	10,538		
Egypt	8,847		
Other countries	22,891		
	£4,914,458		£2,458,386

The SS. "Corfu" which sailed from Bombay on the 2d inst. carries gold to the value of £984,000, of which £896,000 is consigned to London and £88,000 to New York.

The Southern Rhodesian gold output for April 1934 amounted to 57,360 fine ounces as compared with 57,941 fine ounces for March 1934 and 53,559 fine ounces for April 1933.

SILVER.

The market has shown a firmer tone, prices during the week having shown improvement. China has sold and there have been some offerings from the Continent; although the Indian Bazaars have sold, they have been more disposed to buy and demand from this quarter has been rather a feature. America has given support, operations to some extent being influenced by the firmness of the dollar.

The market is still disposed to be hesitant pending development in the United States of America, but the undertone seems good.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 28th ulto. to mid-day on the 4th inst.

Imports.		Exports.	
Soviet Union (Russia)	£46,253	Jugoslavia	£39,348
Japan	16,520	Syria	36,904
Australia	21,065	United States of America	487,117
Canada	17,288	Bombay—via Karachi	19,170
British West Africa	1,135	French possessions in India	1,500
Other countries	4,462	Persia	15,904
		Irish Free State	13,065
		Other countries	4,285
	£106,723		£617,293

Quotations during the week:

IN LONDON.

	—Bar Silver per Oz. Std.— Cash.	2 Mos.
May 31	19 9-16d.	19⅝d.
June 1	19½d.	19 9-16d.
June 2	19 7-16d.	19½d.
June 4	19½d.	19 9-16d.
June 5	19 11-16d.	19 11-16d.
June 6	19 13-16d.	19⅞d.
Average	19.583d.	19.635d.

IN NEW YORK.

	Per Ounce .999 Fine.
May 30	Holiday
May 31	45c.
June 1	44 15-16c.
June 2	44 15-16c.
June 4	44 15-16c.
June 5	45c.

The highest rate of exchange on New York recorded during the period from the 31st ulto. to the 6 inst. was $5.07¾ and the lowest $5.02¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	May 31.	May 22.	May 15.
Notes in circulation	17,939	17,877	17,862
Silver coin and bullion in India	9,631	9,568	9,610
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	2,984	2,984	2,936
Securities (British Government)	1,169	1,170	1,161

The stocks in Shanghai on the 2d inst. consisted of about 121,200,000 ounces in sycee, 383,000,000 dollars and 27,400,000 ounces in bar silver as compared with about 123,600,000 ounces in sycee, 381,000,000 dollars and 26,500,000 ounces in bar silver on the 26th ulto.

Statistics for the month of May last are appended:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Highest price	19 13-16d.	19 13-16d.	137s. ½d.
Lowest price	18 3-16d.	18¼d.	135s. 10d.
Average	19.2764d.	19.3341d.	136s. 3.19d.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 16.	Mon., June 18.	Tues., June 19.	Wed., June 20.	Thurs., June 21.	Fri., June. 22
Silver, per oz.	19 11-16d.	19 13-16d.	19⅞d.	19 3-16d.	19 15-16d.	20 1-16d.
Gold, p. fine oz.	137s.9d.	137s.9½d.	137s.9d.	137s.9½d.	138s.½d.	138s.1d.
Consols, 2½%	Holiday.	77¾	77⅝	77¾	77¾	77⅞
British 3½%—W. L.	Holiday.	102⅝	102⅝	102⅝	102¾	102¾
British 4%—1960-90	Holiday.	113¾	113¾	113¾	113¾	113¾
French Rentes (in Paris) 3% fr.	Holiday.	79.00	78.00	79.00	77.00	77.90
French War L'n (in Paris) 5% 1920 amort.	Holiday.	114.50	113.90	114.50	114.10	114.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	44⅞	45⅛	45	45⅛	45⅛	45⅛

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	June 16 1934. Francs.	June 18 1934. Francs.	June 19 1934. Francs.	June 20 1934. Francs.	June 21 1934. Francs.	June 22 1934. Francs.
Bank of France		11,000	11,800	11,600	11,700	11,700
Banque de Paris et Pays Bas		1,470	1,465	1,453	1,445	----
Banque d'Union Parisienne		187	185	183	181	----
Canadian Pacific		252	250	248	244	242
Canal de Suez		18,900	19,000	19,200	19,100	19,100
Cie Distr. d'Electricitie		2,345	2,335	2,340	2,330	----
Cie Generale d'Electricitie		1,720	1,710	1,720	1,700	1,710
Cie Generale Transatlantique		26	26	27	27	28
Citroen B		165	165	167	165	----
Comptoir Nationale d'Escompte		1,029	1,025	1,024	1,012	----
Coty S A		110	----	----	----	110
Courrieres		286	282	281	276	----
Credit Commercial de France		737	732	731	720	----
Credit Lyonnais		2,090	2,100	2,100	2,070	2,070
Eaux Lyonnais		2,550	2,530	2,530	2,520	2,520
Energie Electrique du Nord		638	638	635	635	----
Energie Electrique du Littoral		830	828	830	825	----
Kuhlmann		604	610	596	590	----
L'Air Liquide	Holi-	760	760	760	750	760
Lyon (P L M)	day	1,002	1,014	1,004	977	----
Nord Ry		1,445	1,444	1,440	1,421	----
Orleans Ry		466	470	475	474	474
Pathe Capital		68	67	66	64	----
Pechiney		1,090	1,083	1,075	1,062	----
Rentes, Perpetuel 3%		78.00	79.00	78.00	77.60	77.90
Rentes 4%, 1917		85.20	85.30	85.50	85.30	85.90
Rentes 4%, 1918		85.40	85.50	85.75	85.40	86.00
Rentes 4½%, 1932 A		90.75	90.90	90.90	90.70	90.90
Rentes 4½%, 1932 B		89.10	89.25	89.30	88.90	89.30
Rentes 5%, 1920		114.00	114.50	113.90	114.10	114.30
Royal Dutch		1,650	1,760	1,660	1,640	1,620
Saint Gobain C & C		1,300	1,285	1,283	1,273	----
Schneider & Cie		1,653	1,654	1,655	1,612	----
Societe Francaise Ford		55	51	54	54	52
Societe Generale Fonciere		74	73	77	70	----
Societe Lyonnaise		2,545	2,535	2,530	2,525	----
Societe Marseillaise		----	520	521	522	----
Tubize Artificial Silk pref		122	121	119	118	----
Union d'Electricitie		712	713	713	768	----
Wagon-Lits		81	80	80	79	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	June 16.	June 18.	June 19.	June 20.	June 21.	June 22.
		—Per Cent of Par—				
Reichsbank (12%)		159	159	158	156	155
Berliner Handels-Gesellschaft (5%)		88	89	89	89	89
Commerz-und Privat Bank A G		52	53	53	54	54
Deutsche Bank und Disconto-Gesellschaft		61	63	62	62	63
Dresdner Bank		66	68	66	65	66
Deutsche Reichsbahn (Ger Rys) pref (7%)		112	112	112	112	112
Allgemeine Elektrizitaets-Gesell (A E G)	Holi-	25	24	23	23	23
Berliner Kraft u Licht (10%)	day	142	144	142	139	142
Dessauer Gas (7%)		134	133	132	130	130
Gesfuerel (5%)		109	109	106	104	105
Hamburg Elektr-Werke (8%)		125	125	125	124	124
Siemens & Halske (7%)		149	151	150	147	147
I G Farbenindustrie (7%)		149	150	150	149	150
Salzdetfurth (7½%)		167	167	162	159	163
Rheinische Braunkohle (12%)		236	235	230	229	233
Deutsche Erdoel (4%)		122	120	120	120	120
Mannesmann Roehren		69	68	67	66	66
Hapag		28	26	26	27	28
Norddeutscher Lloyd		33	32	31	32	33

German and Foreign Unlisted Dollar Bonds.

	Bid.	Ask		Bid.	Ask.
Anhalt 7s to 1946	f30	33	Hungarian Ital Bk 7½s, '32	f79	----
Argentine 5%, 1945, $100 pieces	92	----	Jugoslavia 5s, 1956	29	32
			Jugoslavia coupons	f40	42
Antioquia 8%, 1946	f26	31	Koholyt 6½s, 1943	f53½	55½
Austrian Defaulted Coupons	f85-120	----	Land M Bk, Warsaw 8s, '41	70½	72½
Bank of Colombia, 7%, '47	f20	22	Leipzig O'land Pr. 6½s, '46	f56	59
Bank of Colombia, 7%, '48	f20	22	Leipzig Trade Fair 7s, 1953	f48	50
Bavaria 6½s to 1945	f36½	37½	Luneberg Power, Light & Water 7%, 1948	f56½	60½
Bavarian Palatinate Cons. Cit. 7% to 1945	f27	30	Mannheim & Palat 7s, 1941	f53	56
Bogota (Colombia) 6½, '47	f19½	20½	Munich 7s to 1945	f31½	33½
Bolivia 6%, 1940	f 6	8	Munic Bk, Hessen, 7s to '45	f31	33
Buenos Aires scrip	f30	33	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f53	55
Brandenburg Elec. 6s, 1953	f37½	39½			
Brazil funding 5%, '31-'51	61½	62½	Nassau Landbank 6½s, '38	f50	53
Brazil funding scrip	f61½	----	Natl. Bank Panama 6½% 1946-9	f43	44
British Hungarian Bank 7½s, 1962	f56	58	Nat Central Savings Bk of Hungary 7½s, 1962	f55	57
Brown Coal Ind. Corp. 6½s, 1953	f52	60	National Hungarian & Ind. Mtge. 7%, 1948	f61½	63½
Cali (Colombia) 7%, 1947	f12	13½			
Callao (Peru) 7½%, 1944	f 6½	8	Oberpfalz Elec. 7%, 1946	f31½	33½
Ceara (Brazil) 8%, 1947	f 5	8	Oldenburg-Free State 7% to 1945	f29	32
Columbia scrip issue of '33	f42	44			
issue of 1934	f33½	35½	Porto Alegre 7%, 1968	f17	18
Costa Rica funding 5%, '51	49½	51½	Protestant Church (Germany), 7s, 1946	f43	44½
City Savings Bank, Budapest, 7s, 1953	f51½	53½	Prov Bk Westphalia 6s, '33	f50	----
Dortmund Mun Util 6s, '48	f50½	52½	Prov Bk Westphalia 6s, '36	f45	48
Duisburg 7% to 1945	f23	27	Rhine Westph Elec 7%, '36	f66	70
Duesseldorf 7s to 1945	f29	32	Rio de Janeiro 6%, 1933	f23½	25½
East Prussian Pr. 6s, 1953	f44½	46½	Rom Cath Church 6½s, '46	f59¼	61¼
European Mortgage & Investment 7½s, 1966	f58	61	R C Church Welfare 7s, '46	f43½	44½
			Saarbruecken M Bk 6s, '47	72	74
French Govt. 5½s, 1937	165	170	Salvador 7%, 1957	f32	34
French Nat. Mail SS. 6s, '52	160½	162½	Salvador 7% ctf of dep '57	f27	29
Frankfurt 7s to 1945	f29	32	Salvador scrip	f15	17
German Atl Cable 7s, 1945	f37	41	Santa Catharina (Brazil), 8%, 1947	f21	23
German Building & Landbank 6½%, 1948	f49½	52½	Santander (Colom) 7s, 1948	f11	12½
German defaulted coupons	f45	55	Sao Paulo (Brazil) 6s, 1943	f22½	23½
German scrip	f19½	21	Saxon State Mtge. 6s, 1947	f56	60
German called bonds	f23	33	Serbian 5s, 1956	29	32
Haiti 6% 1953	77	80	Serbian coupons	f40	42
Hamb-Am Line 6½s to '40	f89	92	Siem & Halske deb 6s, 2930	f322½	332½
Hanover Harz Water Wks. 6%, 1957	f28	32	State Mtg Bk Jugosl 5s 1956	28	32
			coupons	f38	42
Housing & Real Imp 7s, '46	f43½	46½	Stettin Pub Util 7s, 1946	f41	44
Hungarian Cent Mut 7s, '37	f46½	48½	Tucuman City 7s, 1951	f37	39
Hungarian Discount & Exchange Bank 7s, 1963	f42	44	Tucuman Prov. 7s, 1950	60½	62½
			Vesten Elec Ry 7s, 1947	f26	28
Hungarian defaulted coups	f63-100		Wurtemberg 7s to 1945	f31½	32½

f Flat price.

BREADSTUFFS.

Figures Brought from Page 4325.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196lbs	*bush 60 lbs*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.56lbs.*	*bush.48lbs.*
Chicago	175,000	84,000	525,000	328,000	2,000	134,000
Minneapolis	------	410,000	250,000	100,000	37,000	428,000
Duluth	------	431,000	------	12,000	7,000	114,000
Milwaukee	12,000	555,000	96,000	16,000	------	184,000
Toledo	------	85,000	35,000	23,000	------	------
Detroit	------	14,000	2,000	2,000	10,000	16,000
Indianapolis	------	30,000	167,000	102,000	1,000	------
St. Louis	118,000	242,000	363,000	54,000	------	2,000
Peoria	36,000	3,000	188,000	44,000	10,000	81,000
Kansas City	14,000	823,000	190,000	24,000	------	------
Omaha	------	204,000	147,000	4,000	------	------
St. Joseph	------	23,000	73,000	14,000	------	------
Wichita	------	792,000	23,000	------	------	------
Sioux City	------	3,000	11,000	2,000	------	1,000
Buffalo	------	2,872,000	497,000	93,000	------	62,000
Total wk. '34	355,000	6,571,000	2,567,000	818,000	67,000	1,022,000
Same wk. '33	324,000	8,257,000	8,101,000	3,609,000	728,000	1,749,000
Same wk. '32	323,000	3,184,000	1,407,000	592,000	81,000	358,000
Since Aug. 1—						
1933	15,876,000	216,033,000	180,260,000	68,306,000	11,664,000	49,090,000
1932	17,491,000	315,777,000	204,578,000	91,447,000	16,107,000	49,452,000
1931	18,638,000	298,569,000	118,948,000	67,272,000	7,694,000	31,021,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 16 1934, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush56lbs.*	*bush.48lbs.*
New York	119,000	924,000	117,000	71,000	------	------
Philadelphia	23,000	------	------	6,000	17,000	------
Baltimore	6,000	------	30,000	2,000	35,000	------
Newport News	1,000	------	------	------	------	------
New Orleans *	22,000	9,000	39,000	27,000	------	------
Galveston	------	1,000	------	------	------	------
Montreal	62,000	1,586,000	------	101,000	------	------
Boston	14,000	2,000	4,000	------	------	------
Quebec	------	561,000	------	------	------	------
Halifax	8,000	------	------	------	------	------
Total wk. '34	255,000	3,083,000	190,000	207,000	52,000	------
Since Jan.1'34	6,314,000	30,233,000	3,479,000	2,892,000	1,106,000	235,000
Week 1933	264,000	3,137,000	93,000	69,000	1,000	206,000
Since Jan.1'33	7,118,000	34,554,000	2,239,000	2,092,000	117,000	348,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

June 9—Security National Bank of Battle Creek, Battle Creek, Mich — $1,000,000
Capital stock consists of $400,000 common stock and $600,000 preferred stock. President, Lonn J. Karcher; Cashier, Horace F. Conklin. Will succeed No. 7,589, Old-Merchants National Bank & Trust Co. of Battle Creek.

June 9—Vancouver National Bank, Vancouver, Wash — 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, W. E. Carter; Cashier, Edwin Winter. Will succeed No. 6,013, the Vancouver National Bank.

June 9—The Ionia County National Bank of Ionia, Ionia, Mich. — 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, Edwin S. Yoemans; Cashier, W. G. Hawley. Will succeed No. 5,789, the National Bank of Ionia.

June 11—The Arcanum National Bank, Arcanum, Ohio — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Ward H. Stutz; Cashier, S. C. Gnagey. Will succeed No. 4,839, the First-Farmers National Bank of Arcanum.

June 11—The First National Bank of Tuckahoe, Tuckahoe, N. J. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, H. J. Morgan; Cashier, C. E. Foster, Jr. Will succeed No. 8,681, the Tuckahoe National Bank.

June 11—Farmers & Merchants National Bank in Onley, Onley, Va — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Ben T. Gunter; Cashier, V. S. Burton. Will succeed No. 7,258, the Farmers & Merchants National Bank of Onley.

June 13—The Girard National Bank, Girard, Pa — 75,000
Capital stock consists of $50,000 common stock and $25,000 preferred stock. President, Eben J. Gunnison; Cashier, C. M. Drury. Will succeed No. 7,343, the National Bank or Girard, Girard, Pa., and No. 12,363, the First National Bank of North Girard, North Girard, Pa.

June 13—The Mt. Healthy National Bank, Mt. Healthy, Ohio — 50,000
Capital stock consists of $30,000 common stock and $20,000 preferred stock. President, Albert E. Huber; Cashier, Robert S. Strasser. Will succeed No. 7,661, the First National Bank of Mt. Healthy.

June 14—First National Bank in Waycross, Waycross, Ga — 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, J. H. Quarterman; Cashier, G. M. Bazemore. Will succeed No. 4,963, the First National Bank of Waycross.

June 15—The City National Bank in David City, David City, Neb — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Chas. Stoops; Cashier, Eugene W. Burdic. Will succeed No. 3,934, the City National Bank of David City.

June 15—The First National Bank in Fort Myers, Fort Myers, Fla — 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, Frank C. Alderman; Cashier, W. C. Carter. Will succeed No. 9,035, the First National Bank of Fort Myers.

June 15—First National Bank in Lamar, Lamar, Mo — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Chas. B. Edwards; Cashier, J. E. Krebs. Will succeed No. 4,057, the First National Bank of Lamar.

VOLUNTARY LIQUIDATIONS.

June 11—The Trinidad National Bank, Trinidad, Colo — 100,000
Effective June 4 1934. Liq. Committee, George Hausman, Peter J. Bacca and Geo. Toller, all of Trinidad, Colo. Succeeded by the "Trinidad National Bank," Trinidad, Colo., Charter No. 14,148.

June 11—The American National Bank of Tucumcari, N. M — 50,000
Effective May 25 1934. Liq. Agent, W. A. Foyil, Tucumcari, N. M. Succeeded by "The First-American National Bank in Tucumcari," Charter No. 14,081.

June 12—The First National Bank of Tonasket, Wash — 25,000
Effective May 26 1934. Liq. Committee, Arthur Lund, Hugo Lund and P. E. Skogland, care of the liquidating bank. Succeeded by "First National Bank in Tonasket," Charter No. 14,166.

June 13—The Traders National Bank of Buckhannon, W. Va — 50,000
Effective June 11 1934. Liq. Agent, J. C. McWhorter, Buckhannon, W. Va. Succeeded by the Central National Bank of Buckhannon, Charter No. 13,646.

BRANCHES AUTHORIZED.

June 12—The National Bank of Bay City, Mich. Location of branches; 509 East Midland Street, Bay City, Mich.; 300 Salzburg Avenue, Bay City, Mich.; 1501 Kosciuszko Avenue, Bay City, Mich. Certificates Nos. 990A, 991A, 992A.

June 15—First National Bank of Seattle, Wash. Location of branch; 205-211 Railroad Avenue, Shelton, Mason County, Wash. Certificate No. 993A.

CORRECTION ON REPORT OF JUNE 5 1934.

Under Voluntary Liquidations, Charter No. 12,950, Shenandoah National Bank, Shenandoah, Iowa, was erroneously reported as being succeeded by Charter No. 14,037, the City National Bank of Shenandoah, whereas it should have been Charter No. 14,057, the City National Bank of Shenandoah.

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Share.*
13,626 2-3 Darlington Fabrics Corp. (Del.) no par	1
700 Schloss Securities, Inc. (N. Y.)	10
100 Hollywood Securities Corp., (Del.) preferred, par $100	$6 lot
40 Hollywood Securities Corp. (Del.), common, no par	$5 lot
20 Hotitle Holding Corp. (N. Y.), common, no par; $1,000 Seaboard Air Line Railway Co., 1st consol. mtge. 6% gold bond, series A. Due Sept. 1 1945. Ctf. of deposit; $10,900 bond and second mortgage on premises N. E. side of 63d St., 140 ft. S. E. of 17th Ave., Borough of Brooklyn, City of New York, guaranteed by J. Lehrenkrauss & Sons	$110 lot
10 Quaker City Leasing Corp. (Del.), no par. Subject to a certain agreement entered into March 26 1923, as noted on the said certificate	$5 lot
280 Ogus Rabinovich & Ogus, Inc. (N. Y.), capital stock, v. t. ctfs	$25,000 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks	*$ per Share.*
1,000 A. B. See Elevator Co., Inc. (Del.), 2nd Pfd.	$3

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
8 Bates Manufacturing Co., par $100	6½
4 Naumkeag Steam Cotton Co., par $100	46½
1 The Collins Co., common, par $100	45
2 Boston Woven Hose & Rubber Co., common	17¾
40 Eastern Equities Co	4
62 Paul's Italian Restaurant, Inc., common	$100 lot
1 Boston Athenaeum, par $300	303
5 Sharmut Bank Investment Trust	4⅛
3,000 Boston-Calaveras Mining & Milling Co., par $1; 100 Atkins Peerless Axle Co., par $5; 20 Commonwealth Supply Co., class B; 20 Fiberboard Co., common; 50 First National Copper Co., $3.75 paid in., par $5; 15 Insurance Building Corp., common; 500 Little Tiger Mining Co., par $1; $110 Lynn Commercial Realty Co., 6% incorp. reg. notes; 20 Lynn Commercial Realty Co., common; $2,000 Magee Realty Corp. 1st 7s, June 15 1943, C. D.; $300 Melrose Athletic Field Association deb. 6s, Jan. 15 1936; $87 50-100 Scrip National Service Cos. pref. div. 15; $87 50-100 Scrip National Service Cos. pref. div. 16; $87 50-100 Scrip National Service Cos. pref. div. 17; 20 Purdy Tow & Water Boat Co., par $25; 10 Reed Prentice Corp., preferred, par $100; 10 Southern New England Ice Co., warrants; 10 Springfield Central Realty Co., v. t. c.; 20 Thissell Co	$105 lot
Bonds—	*Per Cent.*
$6,000 New Netherland Bond & Mortgage 6s, 1933 reg. 50% paid extended to 1935	$105 lot
$3,000 Eastern States Refrigerating Co. 1st 7s, June 1952, ctf. dep; $2,000 Y D Service Garage-Worcester 6½s, 1955 C D.; $2,000 Troy Cold Storage Co. 1st 7s, Sept. 15 1952; $2,000 Springfield Central Realty 7s, Feb. 15 1955; $2,000 Lynn Commercial Realty Co. 1st 6s, Aug. 1945	$100 lot

By Crockett & Co., Boston:

Shares. Stocks.	*$ per Share.*
20 Old Colony Trust Associates	7⅛
50 National Shawmut Bank, par $25	23⅛
2 Springfield Railways, preferred, par $100	46
10 Newmarket Manufacturing Co	55
5 Geo. E. Keith Co., preferred, par $100	18
10 Savannah Electric & Power Co., 6% preferred, par $100	7¼
100 Kreuger & Toll (American ctfs.)	$1.35 lot
100 Warrants Consolidated Investment Trust	1¼
4 Quincy Market Cold Storage & Warehouse, common, par $100	6
4 Milton Bradley, preferred, par $100	20¾
Bonds—	*Per Cent.*
$3,000 Park Square Corp. 6½s, Aug. 1 1937, C. D	$5 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
220 United States Loan Society, common, par $10	5⅛
113 Chase National Bank, New York, par $20	28⅝
6 National City Bank, New York, par $20	27⅝
51 Pennsylvania Co. for Insurances on Lives and Granting Annuities, par $10	31⅝
5 Philadelphia National Bank, par $20	69¼
400 Weisbrod & Hess Brewing Co., par $1	$.20
2 Fidelity-Phoenix Fire Insurance Co., par $10	31
40 Hartsell Mills Co., Concord, North Carolina, par $100	10
Bonds—	*Per Cent.*
$3,000 The Temple Anthracite Coal Co., 7% sinking fund deb., due 1944, certificate of deposit	5¼ flat

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*per Share.*
15 Zenda Gold Mines	12c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Holders of Record.
A-B-C Trust Shares, E (special)	5.057c	June 30	
Abraham & Straus, Inc., preferred (quar.)	$1¾	Aug. 1	July 14
Aetna Casualty & Surety (quar.)	40c	July 2	June 16
Aetna Life Insurance Co	10c	July 2	June 16
Alliance Insurance (Phila.) (s.-a.)	$1½	June 29	June 28
American Crayon (quar.)	50c	July 1	June 20
American Discount of Ga. 6½% pref. (s.-a.)	$1.62	July 1	June 20
Quarterly	15c	July 1	June 20
American Fork & Hoe Co., pref. (quar.)	$1½	July 15	July 5
6% preferred	h$1½	June 28	June 21
American General Ins. (Houston), (quar.)	15c	June 30	June 20
American Investors Trust Shares	4.43c	June 30	
American Maize Products 7% pref. (quar.)	$1¾	June 30	June 22
American Screw (quar.)	20c	July 2	June 19
American Smelting & Refining preferred	h$4½	Sept. 1	Aug. 3
American Surety Co. of N. Y.	50c	July 2	June 25a
American Thermos Bottle Co. common (quar.)	25c	July 2	June 20
Preferred (quar.)	87½c	July 1	June 20
Amoskeag Co., common (s.-a)	75c	July 3	June 23
Preferred (s.-a.)	$2¼	July 3	June 23
Angostura-Wuppermann Corp. (quar.)	5c	July 2	June 25
Apex Electric Mfg. Co. preferred (quar.)	$1¾	July 1	June 20
Arrow Hart Hegeman Electric, com. (quar.)	10c	July 2	June 25
Preferred (quar.)	$1⅝	July 2	June 25
Arundel Corp. (quarterly)	25c	July 2	June 22
Atlantic Steel (quar.)	$1	June 30	June 20
Atlas Thrift Plan (Mont, Que.), 7% pref. (quar.)	17½c	July 3	June 23
Attleboro Gas Light (quar.)	$3	July 2	June 15
Austin, Nichols & Co., Inc., prior A (quar.)	$1¼	Aug. 1	July 16
Automobile Insurance (quar.)	25c	July 2	June 16
Aviation & Industrial Corp., A (quar.)	7½c	July 15	June 30
Birmingham Fire Ins. of Pa. (s.-a.)	$1½	June 23	June 13
Bancohio Corp. (quar.)	18c	July 1	June 20
Barcelona Traction, Light & Power common	50c	June 30	June 23
d Basic Industry Shares	6.87c	June 30	
Basic Investments of Canada A	13.62c	June 15	June 1
Bell View Oil Syndicate (quar.)	$1	July 2	June 20
Belt RR. & Stockyards (quar.)	75c	July 1	June 20
Berger Bros. 8% preferred (quar.)	$1	July 2	June 15
Binghamton Gas Works, 7% pref. (quar.)	$1¾	July 1	June 20
Bloomingdal Bros., pref. (quar.)	$1¾	Aug. 1	July 20
Boston Acceptance 7% pref. (quar.)	17½c	June 30	June 15
Bourbon Stockyards (quar.)	$1	July 2	June 25
Brenner Norris Realty Investors (s.-a.)	$2	June 30	June 15
Bridgeport Hydraulic (quar.)	40c	July 16	June 30
Brooklyn-Manhattan Transit Corp., pref. (qu.)	$1½	July 16	June 30
Brooklyn Trust Co. (s.-a.)	$2	July 2	June 23
Brooklyn Borough Gas (quar.)	$1½	July 10	June 30
6% preferred (quar.)	75c	July 2	June 20
Extra	6¼c	July 2	June 20
Buffalo Insurance Co. (quar.)	$3	June 30	June 19
Builders Exchange Building of Balt. (s.-a.)	3%	July 7	June 23
Extra	3%	July 7	June 23
Burco, Inc., $3 conv. pref. (quar.)	75c	July 2	June 23
California-Oregon Power, 6% pref. (quar.)	75c	July 16	June 30
7% pref. (quar.)	87½c	July 16	June 30
Canada Dry Ginger Ale, Inc., (quar.)	25c	July 16	July 2
Canadian Fairbanks Morse, pref. (quar.)	$1½	July 14	June 30
Canadian Industries, pref. (quar.)	$1¾	July 16	June 30
Canadian Wineries	r10c	June 18	June 15
Case Lockwood & Brainard (quar.)	$2½	July 2	June 18
Champion Coated Paper Co., common (quar.)	$1	Aug. 15	Aug. 10
Champion International 7% pref. (quar.)	$1¾	July 2	June 15
Common (quar.)	$1½	July 2	June 15
Chicago Daily News (semi-ann.)	50c	July 2	June 20
Extra	50c	July 2	June 20
$7 preferred (quar.)	$1¾	July 2	June 20
Chicago Flexible Shaft common (quar.)	25c	June 30	June 20
Cincinnati Advertising Products Co. (quar.)	25c	July 1	June 20
Cincinnati Newport & Cov. Lt. & Traction	$1½	July 16	June 30
Preferred (quar.)	$1.125	July 16	June 30
Citizens Wholesale Supply, 7% pref. (quar.)	87½c	June 30	June 28
6% preferred (quar.)	75c	June 30	June 28
City Investing Co., pref. (quar.)	$1¾	July 2	June 27
Claude Neon Electrical Products Corp	25c	July 1	June 20
Cleveland, Cinc. Chicago & St. Louis (semi-ann.)	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
Cleveland Union Stockyards (quar.)	12½c	July 2	June 22
Coca-Cola Bottling (Del.) (quar.)	62½c	July 1	June 19
Coleman Lamp & Stove	50c	July 1	June 23
Collyer Insulated Wire	15c	July 1	June 25
Columbian Vise & Mfg. Co. (quar.)	75c	July 2	June 20
Commerce Liquidating (St. Louis, Mo.) (liq.)	$1		June 27
Commercial Credit Trust (quar.)	50c	June 30	June 20
Commercial National Bank & Trust Co. (quar.)	$2	July 2	June 27
Commonwealth Edison Co. (quar.)	$1	Aug. 1	July 14
Connecticut General Life Ins. (Hartford) (qu.)	20c	July 2	June 16
Connecticut Investment Management	10c	July 14	July 2
Consol. Min. & Smelt. Co. of Canada (semi-an.)	4%	July 16	June 30
Consolidated Royalty Oil Co. (quar.)	5c	July 25	July 15
Consolidated Traction of N. J. (s.-a.)	$2	July 16	June 3
Continental Ins. Co. (s.-a.)	60c	July 10	June 30
Continental Public Service (s.-a.)	5%	July 16	June 30
Coon (W. B.) Co., 7% pref. (quar.)	$1¾	Aug. 1	July 14
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
6.6% preferred (quarterly)	$1.65	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 1	July 16
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Aug. 1	July 16
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Cottrell (C. B.) & Sons (annual)	$4	July 2	June 21
6% preferred (quar.)	$1½	July 2	June 21
Creamery Package Mfg. Co. (quar.)	25c	July 10	July 1
Preferred (quar.)	$1½	July 10	July 1
Cudahy Packing Co. common (quar.)	62½c	July 16	July 5
Detroit River Tunnel Co. (s.-a.)	$4	July 16	July 10
Diversified Trustee Shares, series C	5.49c	June 30	
Dixon (Jos.) Crucible Co	1%	June 30	June 18
Dominquez Oil Fields (monthly)	15c	July 2	June 25
Duquesne Brewing, A, pref (quar.)	12½c	July 2	June 22
Eastern Magnesia Talcum (quar.)	75c	June 30	June 25
Eastern Theatres, Ltd., pref. (s.-a.)	$3½	July 31	June 30
Eastern Township Telep. Co	36c	Oct. 15	Sept. 15
Edmonton City Dairy, 6½% pref. (quar.)	$1⅝	July 3	June 15
Electric Securities, $5 pref. (quar.)	$1¼	June 29	June 15
Empire Trust Co. (quar.)	25c	July 2	June 22a
Excelsior Life Ins. Co. (Toronto) (s.-a.)	$1.20	July 2	June 30
Excess Ins. Co. of America, common	25c	July 16	June 30
Fidelity-Phenix Fire Insurance Co. (s.-a.)	60c	July 10	June 30
First National Corp. of Portland (Ore.)	h5c	July 16	June 25
Flour Mills of Amer., $8 pref. A	h$2	July 1	June 19
Foreign Light & Power Co., 6% 1st pref. (quar.)	$1½	July 1	
Fostoria Pressed Steel Corp	20c	June 30	June 26
Fulton Trust Co. (quarterly)	$3	July 2	June 25
Gardner Electric Light (semi-ann.)	$4	July 16	June 30
5% preferred (semi-ann.)	$2½	July 2	June 19
Garlock Packing Co., common (quar.)	10c	July 2	June 23
Extra	10c	July 2	June 23
General Electric (Great Britain) ord. reg	xw8%		
Amer. dep. rec. for ord. reg	xw8%		
General Machinery Corp., 7% pref. (quar.)	$1¾	July 2	June 20
Gibson Art Co. (quar.)	15c	July 2	June 20
Extra	5c	July 2	June 20
Gilby Wire Co	10c	June 15	
Goderich Elevator & Transit (s.-a.)	25c	July 2	June 15
Goodman Mfg. Co. (quar.)	50c	June 29	June 29
Gotham Silk Hosiery Co., pref. (quar.)	$1¾	Aug. 1	July 12

Name of Company.	Per Share.	When Payable.	Holders of Record.
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 25
Extra	5c	Aug. 1	July 25
Great Lakes Power Co., ser. A $7 pref. (quar.)	$1¾	July 16	June 30
Great Lakes Steamship Co., Inc. (quar.)	25c	July 2	June 20
Great Western Life Assurance (quar.)	$5	July 3	June 20
Griesedieck Western Brewery Co	25c	July 2	June 20
Griggs Cooper (quar.)	50c	July 2	June 25
7% preferred (quar.)	$1¾	July 2	June 25
Gross (L. M.), 7% pref. (quar.)	$1¾	June 30	June 25
Hall (A. M.) Lamp	10c	June 15	June 4
Handley Page, 10% partic. pref. reg	xw10%		
10% partic. pref. (Am. dep. rec.)	xw10%		
Harbauer Co	25c	July 1	June 23
Hartford & Connecticut Western RR. Co. 2% preferred (s.-a.)	$1	Aug. 31	Aug. 20
Hartford Gas (quarterly)	75c	June 30	June 15
8% preferred (quarterly)	50c	June 30	June 15
Hatfield-Campbell Creek Coal pref. (qu.)	$1¼	July 1	June 20
Prior preferred (quar.)	15c	July 1	June 20
Heath (D. C.) & Co., pref. (quar.)	1¾%	June 30	June 28
Houston Natural Gas, 7% pref. (quar.)	87c½	June 30	June 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	July 27	July 20
Monthly	10c	Aug. 31	Aug. 24
Monthly	10c	Sept. 28	Sept. 21
Hobart Mfg. Co	e6%		June 25
Honolulu Plantation (monthly)	15c	July 10	June 30
Household Finance Corp. cl. A & B com. (qu.)	75c	July 14	June 30a
Partic. preference (quar.)	87½c	July 14	June 30a
Hutchinson Sugar Plantation (mo.)	10c	July 5	June 30
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Aug. 1	July 14
Illuminating Shares (quarterly)	50c	July 2	June 20
Imperial Life Assurance of Canada (quar.)	$3¾	July 3	June 30
Inspiration Hosiery Mills, pf. (qu.)	$1¾	June 30	June 20
Interallied Investors Corp., cl. A (s.-a.)	35c	July 15	July 9
Investors Trust Shares, A (quar.)	$3¾	July 3	June 30
Series B	13.68c	June 3	
Iowa Public Serv., $7 1st & 2nd pref. (qu.)	$1¾	July 2	June 20
$6½, 1st preferred (quarterly)	$1⅝	July 2	June 20
$6, 1st preferred (quarterly)	$1½	July 2	June 20
Irving Investors Fund, investors' shs. (quar.)	50c	July 15	June 30
Janss Investors Corp., $6 pref. A (quar.)	$1½	July 1	June 20
Kahn's (E.) Sons, 7% pref. (quar.)	$1¾	July 1	June 20
Kansas Gas & Elec. Co., 7% pref. (quar.)	$1¾	July 2	June 19
$6 preferred (quarterly)	$1½	July 2	June 19
Kaufmann Dept. Stores, Inc., com. (quar.)	20c	July 28	July 10
Kentucky Utilities Co., 6% pref. (quar.)	$1½	July 14	June 25
Kelvinator Corp	12½c	July 15	June 15
Keystone Steel & Wire, pref. (quar.)	$1¾	July 15	July 5
Lamont Corliss & Co. (quar.)	$1½	July 10	June 20
Extra	$1	July 10	June 20
Lane Co., Inc. (quar.)	$1½	July 2	June 21
Preferred (quarterly)	$1¾	July 2	June 21
Lawyers County Trust Co. (quarterly)	60c	July 2	June 22a
Leaders Filling Station, 8% pref. (quar.)	$1	July 2	June 22
Lee & Cady	30c	July 5	June 30
Life Insurance of Va. (quar.)	75c	July 2	June 22
MacAndrews & Forbes, com. (quar.)	50c	July 14	June 30
Preferred (quarterly)	$1½	July 14	June 30
Magma Copper Co	50c	July 16	June 29
Manufacturers Finance Co. (Balt.), pref. (qur.)	21⅞c	June 30	June 22
Massachusetts Lighting (quar.)	75c	June 29	June 2
Massawippi Valley RR. (semi-ann.)	$3	Aug. 1	July 1
McColl-Frontenac Oil Co., 6% pref. (quar.)	r$1½	July 14	June 30
Michigan Central RR. (s.-a.)	$25	July 31	July 21
Middlesex Water 7% pref. (semi-ann.)	$3½	July 2	June 22
Minnesota Mining & Mfg	15	July 2	June 20
Montreal Light, Heat & Power Consolidated Common (quarterly)	38c	July 31	June 30
Mosser (J. K.) Leather Co	50c	July 16	July 2
Mount Carbon & Port Carbon RR. (s.-a.)	$1¼	July 12	June 30
Morris Plan Co. of Savannah, Ga. (s.-a.)	$4	June 30	
National Biscuit Co. common (quar.)	50c	Oct. 15	Sept. 14
Preferred (quar.)	$1¾	Aug. 31	Aug. 17
National Cash Register, new com. (init.)	12½c	July 15	June 30
National Fire Ins. Co. (Hartford) (quar.)	50c	July 2	June 21
National Fuel Gas Co	25c	July 16	June 30
National Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 6
Nation-Wide Securities (Md.)	1.9c	July 2	June 15
Naumkeag Steam Cotton	$1	July 2	June 23
Neptune Meter Co. 8% preferred	h$3	June 25	June 21
Newark Consol. Gas 5% guaranteed (semi-ann.)	$2½	July 2	June 21
New Brunswick Lt. Ht. & Pr. 5% pref. (s.-a.)	$2½	July 2	June 21
New England Invest' & Security 4% pref. (s.-a.)	$2	July 2	June 20
New England Power 6% preferred (quar.)	$1½	July 2	June 11
New Hampshire Fire Insurance (quar.)	40c	July 2	June 16
New Hampshire Power, 8% pref. (quar.)	$2	July 1	June 15
New Haven Water (semi-ann.)	$2	July 2	June 15
New London Northern RR. (quar.)	$2¼	July 1	June 15
New Orl. Cold. Stor. & W'house, Ltd. (quar.)	$7	June 20	June 12
New York Trust Co. (quar.)	5%	June 30	June 23a
North Carolina RR. gtd. stk. (s.-a.)	$3½	Aug. 1	July 20
Northern Central Ry. (semi-ann.)	$2	July 14	June 30
North Judd Mfg. Co. (quar.)	25c	June 30	June 21
Northland Greyhound Lines. pref. (quar.)	$1⅝	July 2	June 20
Northwestern Bell Telep. (quar.)	$1	June 30	June 28
6½% preferred (quar.)	$1⅝	July 14	June 20
Norwich Pharmacal Co. (quar.)	$1¼	July 1	June 20
Ohio Brass Co. 6% pref. (quar.)	h$1½	July 14	June 30
6% preferred (quar.)	h$1½	July 14	June 30
Ohio Leather Co. common (quar.)	25c	July 1	June 20
First preferred (quar.)	$2	July 1	June 20
Second preferred (quar.)	$1¾	July 1	June 20
Ohio Wax Paper (quarterly)	20c	July 1	June 20
Oil & Industries	25c	July 2	June 20
Ontario Mfg. Co. common (quar.)	25c	June 30	June 20
Common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	June 30	June 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Pacific Commercial Inc. (semi-ann.)	50c	June 30	June 20
Pan-American Life Ins. (N. O.) (s.-a.)	60c	July 2	June 23
Paul Knitting Mills, pref. (quar.)	$1¾	June 30	June 20
Peaslee Gaulbert Corp. 7% pref	h$1¾	July 2	
Penna. Conley Tank Car 8% pref. (quar.)	$2	June 30	June 20
Penna. Investment (Phila.), pref	$1	July 2	June 15
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	July 2	June 15
$6 preferred (quar.)	$1½	July 2	June 15
$5 preferred (quar.)	$1¼	July 2	June 15
Pennsylvania Salt Mfg. Co. (quar.)	75c	July 14	June 30
Petrol. Oil & Gas, Ltd	3c	July 3	June 23
Philadelphia Co., common (quar.)	20c	July 25	July 2
Phoenix Finance Corp. 8% pref. (quar.)	50c	July 10	June 30
Photo Engravers & Electro, Ltd	50c	Sept. 1	Aug. 15
Piedmont & Northern Ry. (quar.)	75c	July 10	June 30
Pilgrim Mills (quar.)	$1	June 30	June 23
Planters Nut & Chocolate Co. (quar.)	$1¾	July 1	June 15
Plaza Permanent Bldg. & Loan Assoc. Balt.—Semi-annual	$3¼	June 30	June 30
Portland & Ogdensburg RR. (quar.)	50c	Aug. 31	Aug. 20
Provincial Paper Co. 7% pref. (quar.)	$1¾	July 3	June 15
Providence Gas Co. (quar.)	25c	July 2	June 15
Public Service Co. of No. Ill. 7% pref. (quar.)	$1¾	Aug. 1	July 14
6% preferred (quar.)	$1½	July 14	July 14
Public Service Corp. of N. J. common (quar.)	70c	Sept. 29	Sept. 1
8% preferred (quar.)	$2	Sept. 29	Sept. 1
7% preferred (quar.)	$1¾	Sept. 29	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 29	Sept. 1
6% preferred (monthly)	50c	July 31	July 2
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Pullman, Inc. (quar.)	75c	Aug. 15	July 24
Reed Roller Bit, common (quar.)	25c	July 2	June 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Rand Mines, Ltd., ordinary registered	3s 6d.	-------	-------
Ordinary bearer	3s 6d.	-------	-------
Republic Stamping & Enameling Co. (quar.)	25c	July 10	July 1
Reversible Collar	$1	July 2	June 20
Richmond, Fredericksburg & Potomac RR.Co.—			
Common voting stock (semi-annual)	$2	June 30	June 22
6% voting & non-voting com. stock (semi-an.)	$2	June 30	June 22
Robbins (Sabin) Paper, 7% pref. (quar.)	$1¾	July 1	June 25
Santa Cruz Portland Cement (quar.)	$1	July 2	June 20
St. Joseph Ry., Lt., Heat & Pow., 5% pref. (qu)	$1¼	July 2	June 15
St. Louis National Stockyards (quar.)	$1½	July 2	June 25
Schuylkill Valley Nav. & RR. (semi-annual)	$1¼	July 12	June 30
Scott Paper Co. 7% series A pref. (quar.)	$1¾	Aug. 1	July 17
6% series B preferred (quar.)	$1½	Aug. 1	July 17
Segrave Corp. $7 preferred (quar.)	$1¾	July 2	June 20
Selected American Shares	4.79	June 30	June 29
Selected American Shares Coup. No. 10 (s.-a.)	4.7907c	June 30	-------
Selected Cumulative Shares Coup. No. 6 (s.-a.)	12.353c	July 2	-------
Selected Income Shares Coup. No. 8 (s.-a.)	7.8565c	July 2	-------
Shamokin Valley & Pottsville RR. (semi-ann.)	$1½	Aug. 1	July 15
Shuron Optical Co. 6% prior pref. (quar.)	$1½	July 2	June 25
Silver King Coalition Mines (quar.)	15c	June 30	June 20
Sloan & Zook Prod. Co	20c	June 29	June 25
Preferred (quar.)	$1¾	June 29	June 25
Southeastern Express Co. (semi-annual)	$2½	July 2	June 15
Southern Calif. Gas, preferred A (quar.)	37½c	July 14	June 30
6% preferred (quarterly)	37½c	July 14	June 30
Southland Royalty Co. common (quar.)	5c	July 14	June 30
Springfield Fire & Marine Ins. (quar.)	$1.12	July 2	June 20
Stahl-Meyer, Inc., preferred (quar.)	$1½	July 2	June 21
Staley, (A. E.) Mfg., 7% pref. (s.-a.)	$3½	June 30	June 20
Standard Cap & Seal Corp. common (quar.)	60c	Aug. 1	July 5
Standard Fuel, 6½% preferred (quar.)	$1⅝	July 2	June 15
Standard Screw Co. common (quar.)	50c	July 2	June 19
Preferred (semi-annual)	$3	July 2	June 19
Standard Utilities, Inc	1c	July 2	June 20
Stanley Works (quarterly)	25c	July 2	June 15
6% preferred (quar.)	37½c.	Aug. 15	Aug. 1
State & City Bldg., 6% preferred (quar.)	$1½	July 2	June 20
Sunoco Products, 8% preferred (quar.)	$2	July 1	June 20
Superheater Co. (quar.)	12½c	July 16	July 5
Taunton Gas Light Co. (quar.)	$1½	July 2	June 15
Texas Electric Service, $6 pref. (quar.)	$1½	July 2	June 15
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15	July 31
Thrift Stores, Ltd., common (quar.)	r10c	July 2	June 20
7% 2d preference (quar.)	1¾%	July 2	June 20
6½% 1st preference (quar.)	1⅝%	July 2	June 20
Tip-Top Tailors, Ltd., 7% pref	h$1¾	July 3	June 15
Title Insurance & Trust (quar.)	40c	July 2	June 20
Travelers Insurance Co. (quar.)	$4	July 1	June 18
Troy & Bennington RR. (semi-annual)	$5	Aug. 2	July 20
Twin City Bldg. & Loan Assn. A, B, & C. (s.-a.)	$1½	July 1	June 23
Twin States Gas & Elec. 7% prior lien (quar.)	$1¾	July 2	June 15
Union Stockyards of Omaha (quar.)	$1½	June 30	June 20
United Gas & Electric Co. 5% pref. (semi-ann.)	2½%	July 15	June 30
United Gold Equities of Canada, Ltd—			
Standard Shares	2.5c	July 16	July 2
United Investment Corp. (Des Moines) (quar.)	2¼c	July 1	June 20
United Loan Corp. (quar.)	$1¼	July 2	June 20
Extra	50c	July 2	June 20
United Shirt Distributors, 7% pref. (quar.)	87½c	July 1	June 15
United States Banking Corp. (monthly)	7c	July 2	June 18
United States El. Light & Pow. Shares (Md.)—			
Voting shares	1c	July 2	June 15
United States Guarantee (quar.)	$4	June 30	June 22
United States Playing Card (quar.)	25c	July 2	June 20
Universal Leaf Tobacco common (quar.)	50c	Aug. 1	July 17
Extra	$1	Aug. 1	July 17
Preferred (quar.)	$2	July 2	June 28
Westinghouse Air Brake Co. (quar.)	12½c	July 31	June 30
Western Massachusetts Companies	50c	June 30	June 14
Western N. Y. Water Co. $5 pref. (quar.)	$1¼	July 1	June 22
Western United Gas & Electric, pref. (quar.)	$1½	July 2	June 18
6½% preferred (quar.)	$1⅝	July 2	June 18
West Kooteny Power & Light Co., pref. (qu.)	$1¾	July 3	June 26
West New Brighton Bank (Staten Is., N. Y.)—			
Semi-annual	$3	July 10	June 30
Weston (Geo.), Ltd., common (quar.)	25c	July 3	June 20
West Virginia Pulp & Paper Co. common (quar.)	10c	July 2	June 19
Whitaker Paper, preferred (quar.)	$1¾	July 1	June 20
White Villa Grocers preferred (quar.)	$1½	July 2	June 15
Whittall Can Co., Ltd., 6½% preferred	h$1⅝	July 2	June 15
Wichita Union Stockyards, 8% pref. (s.-a.)	$4	July 16	July 10
Quarterly	$1½	June 30	June 21
Woodward & Lathrop	30c	June 30	-------
7% preferred	$1¾	June 30	-------
Woolworth (F. W.), Amer. dep. rec. ord. reg	28.3c	June 22	May 21
Worcester Salt, 6% pref. (quar.)	$1½	Aug. 15	Aug. 6
Yale & Towne Mfg. (quar.)	15c	Oct. 1	Sept. 21
Young (J. S.) Co. (quar.)	$1½	July 2	June 22
7% preferred (quar.)	$1¾	July 2	June 22

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced, this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abbott Laboratories, Inc. (quar.)	50c	July 2	June 18
Extra	15c	July 2	June 18
Abraham & Straus, Inc., com. (quar.)	30c	June 30	June 21
Extra	15c	June 30	June 21
Acme Steel (quarterly)	37½c	July 2	June 20
Special	12½c	July 2	June 20
Adams Express Co., pref. (quar.)	$1¼	June 30	June 15
Aetna Fire Insurance Co. (quar.)	40c	July 2	June 18
Affiliated Products, Inc. (monthly)	5c	July 1	June 15
Agnew Surpass Shoe Store, Ltd., pref. (quar.)	$1¾	July 3	June 15
Air Reduction Co. (quar.)	75c	July 16	June 29
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 14
Alabama Power Co., $7 pref. (quar.)	$1¾	July 2	June 15
$6 preferred (quar.)	$1½	July 2	June 15
$5 preferred (quar.)	$1¼	Aug. 1	July 16
Albany & Susquehanna RR. (s.-a.)	$4½	July 2	June 15
Agricultural Insurance (Watertown, N. Y.) (qu.)	65c	July 2	June 26
Allegheny & Western Ry. (s.-a.)	$3	July 2	June 20
Allemania Fire Ins. (Pitts., Pa.) (quar.)	25c	July 2	June 21
Extra	10c	July 2	June 21
Alles & Fisher, Inc. (quarterly)	10c	July 2	June 15
Allied Chemical & Dye Corp. pref. (quar.)	1¾%	July 2	June 11
Allied Laboratories preferred (quar.)	87½c	July 1	June 26
Aloe (A. S.) Co., 7% preferred (quar.)	h$1¾	July 2	June 21
Aluminum Co. of Amer., pref	37½c	July 1	June 15
Aluminum Goods Mfg. (quar.)	10c	July 1	June 20
Aluminum Mfg. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 30	Dec. 15
Amalgamated Leather Cos., Inc., pref	50c	July 1	June 20
American Bakeries Corp., 7% pref. (quar.)	$1¾	July 2	Juhe 15
American Bank Note Co., pref. (quar.)	75c	July 2	June 11
American Brake Shoe & Fdy. Co., common	20c	June 30	June 22
Preferred (quar.)	$1¾	June 30	June 22
American Can Co., pref. (quar.)	1¾%	July 2	June 15a
American Chicle (quarterly)	75c	July 2	June 12
American District Teleg. Co. of N. J., com.(qu.)	$1	July 15	June 15
7% preferred (quar.)	$1¾	July 15	June 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
American Cigar Co., preferred (quar.)	$1½	July 2	June 15
American Enka Corp. (quar.)	25c	July 2	June 15
American Envelope, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Express Co. (quar.)	$1½	July 2	June 22
American Factors, Ltd. (monthly)	10c	July 10	June 30
American Felt 6% preferred (quar.)	$1½	July 2	June 15
American Gas & Electric, com. (quar.)	25c	July 2	June 7
Common (semi-annual)	f2%	July 2	June 7
Preferred (quarterly)	$1½	Aug. 1	July 9
American Hard Rubber, 8% pref. (quar.)	$2	July 2	June 16
American Hardware Corp. (quar.)	25c	July 1	-------
Quarterly	25c	Oct. 1	-------
Quarterly	-------	Jan. 1	-------
American & Hawaiian Steamship Co. (quar.)	25c	July 2	June 15
American Home Products Corp. (mo.)	20c	July 2	June 14
American Hosiery Co. (quar.)	37½c	Sept. 1	Aug. 28
American Investment Co. of Ill., B (quar.)	7½c	July 2	June 10
American Maize Products	25c	June 30	June 15
American Mfg. Co. preferred (quar.)	$1¼	July 1	June 15
American Motorist Insurance Co. (quar.)	60c	July 1	June 25
American Optical Co., 1st pref. (quar.)	$1¾	July 2	June 16
American Power & Light Co. $6 preferred	37½c	July 2	June 6
$5 preferred	31¼c	July 2	June 6
American Safety Razor Corp. (quar.)	$1	June 30	June 8
American Snuff Co., common (quar.)	75c	July 2	June 14
Preferred (quarterly)	$1½	July 2	June 14
American Steel Foundries, 7% pref. (quar.)	50c	June 30	June 15
American Stores Co. (quarterly)	50c	July 2	June 15
American Sugar Refining Co., com. (quar.)	50c	July 2	June 5a
Preferred (quarterly)	$1¾	July 2	June 5a
American Superpower Corp. 1st pref. (quar.)	$1½	July 2	June 15
American Telephone & Telegraph (quar.)	$2¼	July 16	June 15
American Thermos Bottle 7% pref. (quar.)	87½c	July 2	June 20
American Thread Co., pref. (s.-a.)	12½c	July 2	May 31
American Tobacco Co. preferred (quar.)	1½%	July 2	June 9
American Water Works & Electric Co.—			
$6 first preferred (quar.)	$1½	July 2	June 8
American Woolen Co., Inc., preferred	$1¼	July 16	June 15
American Wringer (quar.)	62½c	July 2	June 15
Anchor Cap Corp. cumulative (quar.)	15c	July 2	June 20
$6½ preferred (quar.)	$1⅝	July 2	June 20
Anglo-Persian Oil Co., Am. dep. rec. ord. reg. x	w7½%	Aug. 7	June 8
Ordinary shares x	w 7½%	July 31	June 9
Appalachian Electric Power Co., 7% pref. (qu.)	h$1¾	July 2	June 5
$6 Preferred (quarterly)	$1½	July 2	June 5
Apponaug Co., common (quarterly)	50c	June 30	June 15
Arkansas Power & Light, $7 pref	h58c	July 2	June 15
$6 preferred	h50c	July 2	June 15
Armour & Co. of Delaware 7% pref. (quar.)	$1¾	July 2	June 9
Associated Breweries, (Can.), pref. (quar.)	$1¾	July 1	June 15
Associates Investment, com. (quar.)	$1	June 30	June 20
Preferred (quarterly)	$1¾	June 30	June 20
Atchison Topeka & Santa Fe Ry. Co., pref. (s-a.)	$2½	Aug. 1	June 30
Atlanta Birmingham & Coast RR. (s.-a.)	$2½	July 1	June 12
Atlantic City Sewerage (quar.)	25c	July 2	June 30
Atlas Corp., $3 pref. A (quar.)	75c	Sept. 1	Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., pref. (quar.)	$1½	Aug. 1	July 20
Automatic Voting Machine Corp.—			
Common (initial)	25c	July 2	June 20
Avondale Mills, A & B (quar.)	25c	July 1	June 15
Avon, Geneseo & Mt. Morris RR., 3½% guar	$1.45	July 2	June 26
Axton-Fisher Tobacco Co., A (quar.)	80c	July 1	June 15
Class B (quarterly)	40c	July 1	June 15
Preferred (quarterly)	$1½	July 1	June 15
Babcock & Wilcox Co. (quarterly)	25c	July 2	June 20
Backstay-Welt Co. common (special)	35c	July 2	June 16
Baldwin, 6% cum. pref. (quar.)	$1½	July 14	June 30
Baltimore & Cumberland Valley Ext. RR. (s.-a.)	$1¾	July 2	June 30
Bancamerica-Blair Corp	25c	June 30	June 20
Bangor & Aroostook RR. Co. com. (quar.)	62c	July 2	May 31
Preferred (quar.)	$1¾	July 2	May 31
Bangor Hydro-Electric Co., 7% pf. (qu.)	$1¾	July 2	June 15
6% preferred (quarterly)	$1½	July 2	June 15
Bankers Investors Trust of Amer. (s.-a.)	30c	June 30	June 15
Bankers Trust Co. (quarterly)	7½%	July 2	June 12
Bank of the Manhattan Co. (quar.)	50c	July 2	June 22
Bank of New York & Trust Co. (quar.)	$3½	July 2	June 22
Barber (W. H.) & Co., pref. (quar.)	$1¾	July 1	June 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
dBasic Industry Shares, bearer (s.-a.)	6.87c	June 30	-------
Bay State Fishing, 7% pref	h$3½	June 30	-------
Bayuk Cigars, Inc., preferred (quar.)	$1¾	July 15	June 30
Beatrice Creamery Co. preferred (quar.)	$1¾	July 2	June 14
Beaver Fire Insurance	$6½	July 2	June 15
Beech Creek RR. (quarterly)	50c	July 2	June 15
Beech-Nut Packing Co., com. (quar.)	75c	July 2	June 12
Bell Telephone of Can. (quar.)	$1½	July 16	June 23
Bell Telep. of Penna., 6½% pref. (quar.)	$1⅝	July 14	June 20
Bickford's, Inc., common (quar.)	15c	July 2	June 20
Preferred (quarterly)	62½c	July 2	June 20
Bigelow-Sanford Carpet, pref	$2	June 31	May 10
Bird & Son, Inc. (quarterly)	12½c	July 2	June 25
Birmingham Fire Ins. of Pa	$3	June 23	June 13
Block Bros. Tobacco (quar.)	37½c	Aug. 15	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	June 30	June 25
Preferred (quar.)	$1½	Sept. 30	Sept. 25
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdale Bros., Inc., common (quar.)	10c	June 27	July 16
Bohn Aluminum & Brass Co	75c	July 2	June 15
Bon Ami, class A (quar.)	$1	July 31	July 14
Class B (quar.)	50c	July 1	June 19
Boots Pure Drug, ord. register (extra)	5%	-------	-------
Borg-Warner Corp. common	25c	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Boston & Albany RR. Co	$2½	June 30	May 31
Boston Elevated (quarterly)	$1¼	July 2	June 9
Boston-Herald Traveler	40c	July 2	June 22
Boston Insurance (Mass.) (quarterly)	$4	July 2	June 20
Quarterly	$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	$2.125	July 2	June 20
Quarterly	$2.125	Oct. 1	Sept. 1
Boston RR. Holding, pref. (s.-a.)	$2	July 10	June 30
Boston Warehouse & Storage Co. (quar.)	$1¼	June 30	-------
Boston Wharf Co. (semi-annual)	$1½	June 30	June 1
Bower Roller Bearing Co., (quar.)	25c	July 20	July 1
Bralorne Mines, Ltd. (quar.)	15c	July 16	June 30
Brantford Cordage Co. preferred (quar.)	50c	July 15	June 20
Brazilian Traction, Light & Power Co. pref.(qu)	$1½	July 3	June 15
Bridgeport Gas Light (quar.)	60c	June 30	June 15
Bridgeport Machine Co. preferred	h$1	June 30	June 20
Briggs & Stratton Corp, com. (quar.)	25c	June 30	June 20
Extra	10c	June 30	June 20
Brillo Mfg. Co., Inc., com. (quar.)	15c	July 2	June 15
Class A (quar.)	50c	July 2	June 15
Bristol Brass Corp.7% preferred (quar.)	$1½	July 2	June 15
British American Oil Co., Ltd. (quar.)	r20c	July 3	June 16
British-Amer. Tobacco Co., ord. (interim)	xw10d	July 7	June 4
British Columbia Power Co., class A (quar.)	37c	July 16	June 30
British Columbia Telep., 6% pref. (quar.)	$1½	July 1	June 15
6% 2d pref. (quarterly)	$1½	Aug. 1	July 17
Broad Street Investing Co., Inc	20c	July 1	June 18
Brooklyn & Queens Transit Corp. pref. (quar.)	$1½	July 2	June 15
Brooklyn Union Gas Co. (quar.)	$1¼	July 2	June 1
Bruck Silk Mills, Ltd. (quar.)	25c	July 16	June 15
Bucyrus Erie Co. preferred	50c	July 2	June 21
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	July 2	June 15
$5 1st preferred (quarterly)	$1¼	Aug. 1	July 14

Name of Company.	Per Share.	When Payable.	Holders of Record.
Bucyrus Monignan Co., class B (quar.)	45c	July 2	June 20
Bugwell Food Markets, 7% pref. A	70c	Aug. 1	Aug. 1
Building Products, A & B (quar.)	25c	July 1	June 15
Bulolo Gold Dredging Ltd	60c	June 30	June 4
Burmah Oil Co., Ltd., com. (final)	xw15%		
Common, bonus	xw2½%		
Common, bonus	e33 -3%		
Burt (F. N.) Co., Ltd., com. (quar.)	50c	July 3	June 15
Preferred (quar.)	$1¾	July 3	June 15
Calamba Sugar Estates (quar.)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Calgary Power Co., com. (quar.)	$1½	July 3	June 15
California Electric Generator, 6% pref. (quar.)	$1½	July 2	June 5
California Ink (quarterly)	50c	July 2	June 22
Camden & Burlington County Ry. (semi-ann.)	75c	July 2	June 15
Cameron Machine Co., 8% pref. (quar.)	$2	June 30	June 20
Canada Northern Power Corp., Ltd., com. (qu.)	25c	July 25	June 30
Preferred (quar.)	1¾%	July 16	June 30
Canada Packers Co., 7% pref	h$1¾	July 3	June 15
Canada Permanent Mortgage (quar.)	$2	July 3	June 15
Canada Southern Ry. (semi-ann.)	$1½	Aug. 1	June 29
Canadian Canners, Ltd., 1st pref. (quar.)	r$1½	July 3	June 15
2d preferred	r7½c	July 3	June 15
Canadian Celanese, Ltd., 7% pref. (quar.)	$1¾	June 30	June 15
7% preferred	h75c	June 30	June 15
Canadian Converters Co., common (quar.)	50c	Aug. 15	July 31
Canadian Cottons, Ltd., com. (quar.)	r$1	July 4	June 17
Preferred (quarterly)	r$1½	July 4	June 17
Canadian Foreign Investors Corp. (quar.)	25c	July 1	June 20
8% preferred (quarterly)	$2	July 1	June 20
Canadian General Electric, com. (quar.)	75c	July 2	June 15
Preferred (quar.)	r87½c	July 2	June 15
Canadian Oil Co., Ltd., pref. (quar.)	$2	July 1	June 20
Canadian Westinghouse Co. (quar.)	50c	July 1	June 20
Canadian Wirebound Boxes, class A	rh25c	June 30	June 15
Canfield Oil, 7% pref. (quar.)	$1¾	June 30	June 20
Cannon Mills Co. (quarterly)	50c	July 2	June 16
Capital Administration Co., Ltd.—			
Preferred series A (quar.)	75c	July 1	June 18
Carnation Co., 7% pref. (quar.)	$1¾	July 2	June 20
Preferred (quar.)	$1¾	Oct. 2	
Preferred (quar.)	$1¾	Jan. 1	
Carolina Power & Light Co., $7 preferred	87c	July 2	June 15
$6 preferred	75c	July 2	June 15
Carolina Tel. & Tel. (quar.)	$2½	July 2	June 23
Carpel Corp. (quar.)	25c	July 16	July 9
Carreras, Ltd., A & B common (interim)	xw15%	June 26	June 1
Case (J. I.) Co. 7% preferred	$1	July 1	June 12
Cayuga & Susquehanna RR. (s.-a.)	$1.20	July 2	June 20
Celanese Corp. of America, 7% 1st preferred	$3½	June 30	June 15
7% prior preferred (quar.)	$1¾	July 1	June 15
Central Aguirre Associates (quar.)	37½c	July 2	June 19
Central Cold Storage Co. common (quar.)	12½c	Aug. 15	Aug. 5
Central Fire Ins. (Balt.) (s-a)	10c	July 2	June 18
Central Franklin Process, 1st & 2nd pref. (qu.)	$1¾	July 2	June 30
Central Hanover Bank & Trust Co. (quar.)	$1½	July 2	June 18
Central Illinois Light Co., 6% pref. (quar.)	1½%	July 2	June 15
7% preferred (quarterly)	1¾%	July 2	June 15
Central Maine Power Co. 7% pref. (quar.)	$1¾	July 2	June 11
6% and $6 preferred (quar.)	$1½	July 2	June 11
Central Power Co., 7% preferred (quar.)	87½c	July 16	June 30
6% preferred (quarterly)	75c	July 16	June 30
Central Tube (monthly)	10c	June 30	June 9
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Chain Store Products preferred (quar.)	37½c	June 30	June 20
Champion Coated Paper Co.—			
1st and special preferred	$1¾	July 1	June 20
Champion Fiber Co., pref. (quar.)	$1¾	July 2	June 20
Chase Brass & Copper, gtd. pref. A	$1½	June 30	
Chatham Mfg. Co., 7% pref. (quar.)	$1¾	July 2	June 20
6% preferred (quarterly)	$1½	July 2	June 20
Chemical Bank & Trust Co. (quar.)	45c	July 2	June 19
Chesapeake Corp. (quarterly)	63c	July 2	June 8
Chesapeake & Ohio Ry. Co., com. (quar.)	70c	July 1	June 8
Preferred (semi-annually)	$3¼	July 1	June 8
Chesebrough Mfg. Co. (quar.)	$1	June 29	June 7
Extra	50c	June 29	June 7
Chicago, Burlington & Quincy R.R	$2	June 25	June 16
Chicago Electric Service (quar.)	75c	July 1	June 15
Chicago Flexible Shaft Co., com. (quar.)	25c	June 30	June 20
Chicago Junction Rys. & Union Stkyds. (qu.)	25c	July 2	June 15
Preferred (quarterly)	$1½	July 2	June 15
Chicago Towel Co. preferred (quar.)	$1¾	June 30	June 20
Chickasha Cotton Oil (special)	50c	July 2	June 8
Christiana Securities, 7% pref. (quar.)	$1¾	July 2	June 20
Chrysler Corp. com. (quar.)	25c	June 30	June 1
Common extra	25c	June 30	June 1
Cincinnati Gas & Electric, 5% pref. (quar.)	$1¼	July 1	June 15
Cincinnati New Orleans & Texas Pacific (s.-a.)	$4	June 26	June 4
Cincinnati Northern RR. Co. (s-a)	$6	July 31	July 21
Cincinnati & Suburban Bell Telep. Co. (quar.)	$1.12	July 2	June 20
Cincinnati Union Stockyards (quar.)	40c	June 30	June 16
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	July 1	June 20
4% preferred (quar.)	$1¼	Oct. 1	Sept. 20
4% preferred (quar.)	$1¼	Jan. 1	Dec. 20
Citizens Water (Washington, Pa.) (quar.)	$1¾	July 2	June 20
City Ice & Fuel Co., com. (quar.)	50c	June 30	June 15
Clearfield & Mahoning RR (s.-a.)	$1½	July 2	June 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 20
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Sepcial guaranteed (quar.)	50c	Dec. 1	Nov. 10
Clinton Trust Co. (quarterly)	50c	July 2	June 11
Clinton Water Works Co., pref. (quar.)	$1¾	July 16	July 2
Clorox Chemical (quarterly)	50c	July 1	June 20
Cluett, Peabody & Co., pref. (quar.)	$1¾	July 2	June 21
Coca-Cola Co., common (quar.)	$1½	July 2	June 12
Class A (semi-annual)	$1½	July 2	June 12
Coca-Cola International Corp., class A (s.-a.)	$3	July 2	June 12
Common (quarterly)	$3	July 2	June 12
Cohen (Dan.)	40c	July 1	June 15
Colgate-Palmolive-Peet Co., pref. (quar.)	$1½	July 1	June 9
Colonial Finance Corp. of R. I., 7% pref. (quar.)	17½c	July 10	July 2
Colt's Patent Fire Arms Mfg. Co. (quar.)	25c	June 30	June 9
Columbia Broadcasting System, A & B (quar.)	50c	June 29	June 15
Columbia Pictures Corp. common (quar.)	25c	July 2	June 15
Common (semi-annual)	f2½%	Aug. 2	June 15
Commercial Credit Co., com. (quar.)	25c	June 30	June 9
6½% 1st preferred (quarterly)	1⅝%	June 30	June 9
7% 1st preferred (quarterly)	1¾%	June 30	June 9
8% class B preferred (quarterly)	2%	June 30	June 9
$3 class A conv. stock (quarterly)	75c	June 30	June 9
Commercial Investment Trust Corp., com. (qu.)	50c	July 1	June 5a
Convertible preference stock	n	July 1	June 5a
Commercial Solvents Corp. common (semi-ann.)	30c	June 30	June 1
Commonwealth Investment (Calif.) (quar.)	4c	Aug. 1	July 14
Commonwealth & Southern Corp. $6 pf. (quar.)	$1½	July 2	June 8
Commonwealth Utility, pref. A (quar.)	$1¾	July 2	June 15
Preferred B (quar.)	$1½	July 2	June 15
Preferred C (quar.)	$1⅝	July 2	June 15
Commonwealth Water & Light, $7 pref. (quar.)	$1¾	July 2	June 20
$6 preferred (quarterly)	$1½	July 2	June 20
Concord Gas Co., preferred (quar.)	$1¼	Aug. 15	July 30
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Congress Cigar Co., com. (quar.)	25c	June 30	June 18
Connecticut Fire Ins., Hartford (quar.)	$4	July 2	
Connecticut Gas & Coke Sec. Co., $3 pf. (quar.)	75c	July 2	June 15
Consolidated Gas Co. of N. Y., pref. (quar.)	$1¼	Aug. 1	June 29

Name of Company.	Per Share.	When Payable.	Holders of Record.
Connecticut & Passumpsic Rivers RR.—			
Preferred (s.-a.)	$3	Aug. 1	July 1
Consolidated Gas, El. Lt. & Pow. Co. of Balt.—			
Common (quarterly)	90c	July 2	June 15
Series A, 5% preferred (quarterly)	$1¼	July 2	June 15
Series D, 6% preferred (quarterly)	$1½	July 2	June 15
Series E, 5½% preferred (quarterly)	$1⅜	July 2	June 15
Consolidated Film Industries, pref	h50c	July 2	June 8
Consolidated Oil Corp. 8% pref. (quar.)	$2	Aug. 15	Aug. 1
Consolidated Paper, pref. (quar.)	17½c	July 1	June 20
Consumers Gas Co. (Toronto) (quar.)	$2½	July 2	June 15
Consumers Power Co., $5 pref. (quar.)	$1¼	July 2	June 15
6.6% preferred (quar.)	$1.65	July 2	June 15
7% preferred (quar.)	$1½	July 2	June 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Assurance (quar.)	50c	June 30	June 15
Continental Baking Corp., pref. (quar.)	$1	July 1	June 18a
Continental Bank & Trust Co. (quar.)	20c	July 1	June 15
Continental Gas & Electric Corp., pref. (quar.)	$1¾	July 2	June 12
Continental Gin, 6% pref. (quar.)	$1½	July 2	June 15
Cornet Phosphate Co	$1	July 2	June 21
Corporate Trust Shares, original (s.-a.) 11	.8668c	June 30	
Series AA (semi-annual) 11	.3139c	June 30	
Series AA modified (semi-annual) 4	.7426c	June 30	
Accumulative (semi-annual) 11	.3540c	June 30	
Accumulative (modif.) (semi-annual) 4	.7458c	June 30	
Courier Post Co. preferred (quar.)	$1¾	July 1	June 15
Cream of Wheat (quarterly)	50c	July 2	June 23
Crowell Publishing Co. common (quar.)	25c	June 25	June 14
Crown Williamette Paper Co., $7 1st pref	$1	July 1	June 13
Crum & Forster, 8% pref. (quar.)	$2	Sept. 30	Sept. 19
Common (quarterly)	12½c	July 15	July 5
Crum & Forster Insuranceshares Corp.—			
8% preferred (quarterly)	$2	June 30	June 20
Curtis Publishing Co., $7 cum. pref	h$1¼	July 2	June 20
Dairy League Corp. 7% pref. (semi-ann.)	$1¾	July 2	June 30
Danahy-Faxon Stores (quar.)	25c	June 30	June 18
Davenport Hosiery Mills, Inc., common	50c	July 2	June 15
Dayton & Michigan RR., 8% pref. (quar.)	$1	July 3	June 15
Dayton Power & Light Co. 6% pref. (monthly)	50c	July 1	June 20
Deisel-Wemmer-Gilbert common	12½c	July 2	June 20
Preferred (s.-a.)	$3½	July 2	June 15
Delaware RR. (semi-annual)	$1	July 2	June 15
De Long Hook & Eye Co. (quarterly)	75c	July 1	June 20
Denver Union Stockyards (quar.)	50c	July 1	
Quarterly	50c	Oct. 1	
Quarterly	50c	Jan. 1	
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Deposited Bank Shares of N. Y. (s.-a.)	2½%	July 2	May 15
Detroit Edison Co. capital stock (quar.)	$1	July 16	June 30
Detroit Hillsdale & Southwestern (semi-ann.)	$2	July 7	June 20
Devoe & Raynolds Co., Inc., class A & B (qu.)	25c	July 2	June 20
Class A & B common (extra)	25c	July 2	June 20
First and second preferred (quar.)	$1¾	July 2	June 20
Diamond Shoe Corp. common (quar.)	15c	July 2	June 20
6½% preferred (quar.)	$1⅝	July 2	June 20
6% second preferred (semi-annual)	30c	July 2	June 20
Diamond State Telep., 6½% pref. (quar.)	$1⅝	July 14	June 20
Doctor Pepper Co. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	$1½	July 20	June 30
Dominion Glass, common (quar.)	$1¼	July 3	June 15
Preferred (quarterly)	$1¾	July 3	June 15
Dominion Rubber Co., pref. (quar.)	$1¾	June 30	June 20
Dominion Security Corp. (Rich., Va.) (s-a)	$1½	July 2	June 20
Dominion Stores Ltd., common (quar.)	r30c	July 2	June 15
Dominion Textile Co., Ltd., common (quar.)	$1¼	July 3	June 15
Preferred (quarterly)	$1¾	July 16	June 30
Dow Chemical	e50%	July 2	June 16
Dow Drug, 7% preferred	h$3½	July 1	June 20
Draper Corp. (quar.)	60c	July 2	June 2
Driver-Harris Co., 7% pref. (quar.)	$1¾	July 1	June 20
Duke Power Co., com. (quar.)	1%	July 2	June 15
Preferred (quarterly)	1¾%	July 2	June 15
Duplan Silk Corp., pref. (quar.)	$2	July 2	June 20
E. I. duPont de Nemours & Co.—			
Debenture stock (quarterly)	$1½	July 25	July 10
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	July 16	June 15
Eagle Warehouse & Storage (quar.)	$1	July 2	June 26
Early & Daniel Co. (quar.)	25c	June 30	June 20
7% pref. quarterly	$1¾	June 30	June 20
Eastern Gas & Fuel Associates, prior pref. (qu.)	$1.125	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
Eastern New Jersey Power 6% pref. (quar.)	$1½	July 1	June 15
Eastern Steamship Lines, 1st pref. (qu.)	$1¾	July 2	June 15
Preferred (quar.)	87½c	July 2	June 15
Eastern Steel Products, 7% pref. (quar.)	$1¾	July 3	June 15
Eastman Kodak, com. (quar.)	$1	July 2	June 5
Preferred (quarterly)	$1½	July 2	June 5
East Penn RR., 6% gtd. (s.-a.)	$1½	July 17	July 7
Ecuadorian Corp., Ltd., com. (quar.)	u1c	July 1	June 9
Preferred $100 par (semi-ann.)	3½%	July 1	June 9
Edison Bros. Stores	25c	June 25	June 11
Elder Mfg. Co., 8% 1st pref. (quar.)	$2	July 1	June 20
Class A (quarterly)	$1¼	July 1	June 20
Common (quarterly)	25c	July 1	June 20
Electric Auto-Lite Co. 7% pref. (quar.)	$1¾	July 1	June 25
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Aug. 1	July 6
$5 preferred (quarterly)	$1¼	Aug. 1	July 6
Electric Controller & Mfg. Co. (quar.)	25c	July 2	June 20
Electric Power Assoc., Inc., class A	10c	Aug. 1	July 16
Common	10c	Aug. 1	July 16
Electric Storage Battery Co. common (quar.)	50c	July 2	June 9
Preferred (quar.)	50c	July 2	June 9
Elizabethtown Consol. Gas (quar.)	$2	July 2	June 26
Elizabethtown Water Consol. (s.-a.)	$2	June 30	June 20
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
Elmira & Williamsport RR., pref. (s.-a.)	$1.61	July 2	June 20
El Paso Electric, pref. (quar.)	$1½	July 16	June 29
Emerson's Bromo-Seltzer, 8% pref. (quar.)	50c	July 1	June 15
Empire & Bay State Teleg., 4% guar. (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Power Corp. $6 preferred	$1½	July 1	June 15
Empire Safe Deposit Co. (quar.)	2%	June 29	June 22
Endicott-Johnson Corp., com. (quar.)	75c	July 1	June 18
Preferred (quar.)	$1¾	July 1	June 18
Eppens, Smith (semi-annual)	$2	Aug. 1	July 25
Equitable Office Building	10c	July 2	June 15
7% preferred (quarterly)	$1¾	July 2	June 15
Equity Trust Shares in American reg. (s.-a.)	7c	June 30	June 25
In American coupon, on coupon No. 8	7c	June 30	
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Aug. 1	July 27
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
Eureka Standard Consol. Min. Co. (quar.)	3c	June 30	June 16
Eureka Vacuum Cleaner Co. (quar.)	12½c	July 1	June 15
Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
Falconbridge Nickel Mines	5c	July 2	June 15
Fall River Electric Light (quar.)	75c	July 2	June 15
Fanny Farmer Candy Shops (quar.)	25c	July 2	June 25
Preferred (quarterly)	60c	July 2	June 25
Farmers & Traders Life Insurance Co. (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Faultless Rubber, com. (quar.)	50c	July 1	June 15
Federal Insurance Co. (Jersey City, (s.-a.)	$1	July 1	June 21
Federated Dept. Stores, Inc. (quar.)	15c	July 2	June 21
Extra	10c	July 2	June 21

Name of Company.	Per Share.	When Payable.	Holders of Record.
Feldmuehle Paper & Cellulose (Berlin)	6%	-------	-------
Fidelity Title & Trust (Stamford), (quar.)	$1½	June 30	June 30
Fifth Ave. Bank (quar.)	$6	July 1	-------
Extra	$10	July 1	-------
Fifth Avenue Bus Securities Corp. (quar.)	16c	June 29	June 15
Filene's (Wm.) Sons Co., com. (quar.)	20c	June 30	June 20
Extra	10c	June 30	June 20
Preferred (quar.)	$1⅝	July 2	June 20
Finance Co. of Penna. (quar.)	$2½	July 2	June 16
First National Bank (quar.)	$25	July 2	June 20
First National Stores, Inc., common (quar.)	62½c	July 2	June 9
Preferred (quar.)	$1¾	July 2	June 9
First State Pawners Society (quar.)	$1¾	June 30	June 20
Fisher Flouring Mills, 7% pref. (quar.)	$1¾	July 2	June 15
Fishman (M. H.) Co., 7% pref. A & B (quar.)	$1¾	July 14	June 30
Fisk Rubber Corp. $6 pref. (quar.)	$1½	July 2	June 12
Five-Year Fixed Trust Shares, bearer (s.-a.)	29.45c	June 30	-------
Fixed Trust Oil Shares, bearer (s.-a.)	12.77c	June 30	-------
Fixed Trust Shares—			
Original series, bearer (s.-a.)	17.176c	June 30	-------
Series B, bearer (s.-a.)	16.028c	June 30	-------
Food Machinery, 6½% preferred (monthly)	50c	July 15	July 10
6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Fourth National Investors Corp. common	40c	July 1	June 12
Freiman (A. J.), 6% pref. (quar.)	$1½	July 2	June 15
Freeport Texas Co. 6% preferred (quar.)	$1½	Aug. 1	July 12
Fruehauf Trailer Co., 7% A preferred (quar.)	87½c	July 2	June 20
Fuller Brush, 7% pref. (quar.)	$1¾	July 2	June 25
Fundamental Investors	e2%	July 2	June 14
Fundamental Trust Shares, series A	8.6c.	June 30	-------
Series B	8c.	June 30	-------
Gachin Gold Syndicate (quar.)	15c	June 30	June 15
Extra	10c	June 30	June 15
Galland Mercantile Laundry (quar.)	87½c	July 1	June 15
Gan Co., Inc., $6 preferred (quar.)	$1½	July 2	June 15
Gannett Co., Inc., $6 preferred (quar.)	$1½	July 2	June 15
Gardner Denver Co., common	25c	July 1	June 20
Gas & Electric of Bergen Co. (N. J.) (s-a)	$2½	July 2	June 20
General American Investors Co., Inc., pref. (qu.)	$1½	July 2	June 20
General American Transportation Corp.—			
Common (semi-annual)	50c	July 1	June 15
General Cigar Co., Inc., preferred (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Generale d'Electricite	80 fr.	-------	-------
General Electric Co., com. (quar.)	15c	July 25	June 29
$10 special stock (quar.)	15c	July 25	June 29
General Italian Edison Electric Amer. Shares	$3.39	July 13	July 6
General Mills, Inc., pref. (quar.)	$1½	July 2	June 14a
General Motors Corp., $5 pref. (quar.)	$1¼	Aug. 1	July 9
General Printing Ink Co., common	15c	July 2	June 18
Preferred (quarterly)	$1½	July 2	June 18
General Railway Signal Co., common (quar.)	25c	July 2	June 11
Preferred (quarterly)	$1½	July 2	June 11
General Tire & Rubber Co., pref. (quar.)	$1½	June 30	June 20
General Water, Gas & Electric, $3 pref. (quar.)	j75c.	July 2	June 15
Georgia Power Co., $6 preferred (quar.)	$1½	July 2	June 15
$5 preferred (quar.)	$1¼	July 2	June 15
German National RR. Co., 7% preferred—			
Coupon No. 16 of series IV and coupon No. 12 of series V (s.-a.)	3½%	-------	-------
Gilbert (A. C.), $3½ cumulative preferred	h87½	July 2	June 20
Gillette Safety Razor Co., common (quar.)	25c	June 29	June 4
Preferernce (quarterly)	$1¼	Aug. 1	July 2
Glens Falls Ins. Co. (N. Y.) (quar.)	8%	July 1	June 15
Glidden Co. (quar.)	25c	July 2	June 11
Preferred (quar.)	$1¾	July 2	June 11
Goldblatt Bros. (quar.)	25c	July 2	June 11
Gold Dust Corp. preferred (quar.)	$1½	June 30	June 16
Gold & Stock Telegraph (quar.)	$1½	July 2	June 20
Goodyear Textile Mills Co., pref. (quar.)	$1¾	July 2	June 20
Goodyear Tire & Rubber Co., 7% pref. (quar.)	$1	July 2	June 1
Goodyear Tire & Rubber (Can.), com. (quar.)	r$1¼	July 3	June 15
Preferred (quar.)	r$1¾	July 3	June 15
Gorton-Pew Fisheries (quar.)	50c	June 30	June 20
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	July 2	June 20
Preferred (quar.)	1¾%	Oct. 1	Sept. 20
Preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual)	$3	June 30	June 28
6% first preferred (semi-annual)	$3	Dec. 29	Dec. 27
Grand Rapids Varnish Corp	10c	June 30	June 20
Granite City Steel Co. (quar.)	25c	June 30	June 18
Grant (W. T.), (quar.)	25c	July 2	June 12
Gt. Western Electro Chem Co., 6% 1st pf. (qu.)	$1½	July 1	June 20
Great Western Sugar Co., common (quar.)	60c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Green & Coats Street Phila. Passenger Ry., pref.	$1½	July 7	June 22
Preferred	$1½	Oct. 6	Sept. 22
Green (D.) Co., 6% preferred (quar.)	$1½	July 2	June 15
Greenwich Water & Gas, 6% pref. (quar.)	$1½	July 1	June 20
Greif Bros. Cooperage Corp., cl. A, com	25c	July 2	June 15a
Greif (L.) & Bro. Inc., 7% pref. (quar.)	$1¾	July 1	June 20
Group No. I Oil Corp. (quar.)	$100	June 30	June 9
Guarantee Co. of N. Amer. (Montreal) (quar.)	$1½	July 16	June 30
Extra	$2½	July 16	June 30
Guaranty Trust Co. of N. Y. (quar.)	5%	June 30	June 8
Gulf Power Co., $6 pref. (quar.)	$1½	July 2	June 20
Gurd (Chas.), 7% pref. (quar.)	$1¾	July 2	June 15
Hackensack Water Co. 7% pref. class A (quar.)	43¾c	June 30	June 18
Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Halifax Fire Insurance Co	45c	July 3	June 9
Haloid Co. (quarterly)	25c	July 2	June 15
Extra	25c	July 2	June 15
7% preferred (quarterly)	$1¾	July 2	June 15
Hamilton United Theater, pref. (quar.)	$1¾	June 30	May 31
Hammermill Paper Co., 6% pref. (quar.)	$1½	July 2	June 15
Hanes (P. H.) Knitting Mills, 7% pref. (quar.)	$1¾	July 2	June 20
Hannibal Bridge (quar.)	$2	July 20	July 10
Hanover Fire Ins. Co. (quar.)	40c	July 2	June 18
Harbauer Co., 7% preferred (quar.)	$1¾	Aug. 1	July 21
7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Harbison-Walker Refractories, pref. (quar.)	1½%	July 20	July 10
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Harrisburg Bridge, preferred	70c.	July 15	-------
Hartford Fire Insurance Co. (quar.)	50c	July 2	June 15
Hawaiian Agricultural Co. (monthly)	20c	June 30	June 25
Hawaiian Sugar (quar.)	60c	July 15	July 5
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	-------
Hazel-Atlas Glass Co	$1¼	July 2	June 16
Heath (D. C.) & Co., pref. (quar.)	$1¾	June 30	June 28
Helme (Geo. W.) Co., com. (quar.)	$1¼	July 2	June 11
Preferred (quarterly)	$1¾	July 2	June 11
Hercules Powder Co., com (quar.)	75c	June 25	June 14
Hershey Creamery, 7% pref. (s-a)	$3½	July 1	June 15
Heyden Chemical, 7% pref. (quar.)	$1¾	July 2	June 20
Hibbard, Spencer, Bartlett & Co. (quar.)	10c	June 29	June 22
Hickok Oil Co. (semi-annual)	50c	Sept. 15	Sept. 8
7% preferred (quar.)	$1¾	July 1	June 23
Hoelscher (Wm.) & Co., pref. (s.-a.)	20c	July 2	June 30
Holly Sugar Corp., preferred	$1¾	Aug. 1	July 15
Homestake Mining Co. (monthly)	$1	June 25	June 20
Extra	$1	June 25	June 20
Horn & Hardart Baking (Phila.) (quar.)	$1¼	July 2	June 20
Hoskins Mfg. Co. (quar.)	25c	June 26	June 11
Household Finance, pref. (quar.)	$1.05	-------	-------
Quarterly	75c	-------	-------
Howes Bros. Co., 7% 1st pref. (quar.)	$1¾	June 30	June 20
7% preferred (quarterly)	$1¾	June 30	June 20
6% preferred (quar.)	$1½	June 30	June 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Hotchkiss Co. (France)	65frs	-------	-------
Howey Gold Mines, Ltd	3c	July 2	May 31
Howe Sound Co. (quar.)	75c	June 29	June 22
Humble Oil & Refining Co. (quar.)	25c	July 1	June 1
Hunts, Ltd., A and B (quar.)	12½c	July 2	June 16
Huron & Erie Mortgage (Ontario) (quar.)	$1½	July 3	June 15
Huylers of Del., 7% pref. stamped (quar.)	$1	July 2	-------
7% preferred unstamped (quar.)	$1	July 2	-------
Hygrade Sylvania (quar.)	50c	July 2	June 9
Preferred (quar.)	$1⅝	July 2	June 9
Ideal Cement (quarterly)	25c	July 1	June 15
Ideal Financing Assoc., A (quar.)	12½c	July 2	June 15
$8 preferred (quarterly)	$2	July 2	June 15
$2 conv. preferred (quarterly)	50c	July 2	June 15
I. G. Farbenindustrie (conpar No. 12)	k7%	-------	-------
Illinois Central RR., leased lines (s.-a.)	$2	July 2	June 11
Imperial Life Assurance (quar.)	$3¾	July 3	-------
Quarterly	$3¾	Oct. 1	-------
Quarterly	$3¾	Jan. 1	-------
Imperial Tobacco Co. of Can., ord. shs. (quar.)	r1¼%	June 30	June 6
Incorporated Investors (semi-annual)	25c	July 20	June 21
Independent Pneumatic Tool Co. (quar.)	50c	July 2	June 22
Extra	25c	July 2	June 22
Indiana General Service, 6% pref. (quar.)	$1½	July 2	June 5
Indiana & Michigan Electric, 7% pref. (quar.)	$1¾	July 2	June 5
6% preferred (quar.)	$1½	July 2	June 5
Indianapolis Power & Lt. Co., 6½% pf. (quar.)	$1⅝	July 1	June 5
6% preferred (quar.)	$1½	July 1	June 5
Indianapolis Water Co., 5% pref. ser. A (quar.)	$1¼	June 30	June 11a
Industrial Cotton Mills (R.H., S.C.), 7% pf. (qr.)	$1¾	Aug. 1	July 27
Industrial Rayon Corp. (new stock) (initial)	42c	July 1	June 18
Ingersoll-Rand Co., pref. (s.-a.)	$3	July 2	June 4
Inland Investors, Inc. (quar.)	15c	July 2	June 20
Insurance Co. of North America (s.-a.)	$1	July 16	June 30
Intercolonial Coal, Ltd. (s.-a.)	$2	July 3	June 21
8% preferred (s.-a.)	$4	July 3	June 21
Interlake Steamship Co. (quar.)	25c	July 1	June 13
International Business Machines Corp. (quar.)	$1½	July 10	June 22
International Button Hole Mach. Co. (quar.)	20c	July 2	June 15
Extra	10c	July 2	June 15
International Carriers, Ltd., capital stock	5c	July 2	June 18
International Harvester Co., common (quar.)	15c	July 16	June 20
International Hydro-Elec. System, pref. (quar.)	87½c	July 16	June 25
International Nickel Co. of Canada, com	10c	June 30	May 31
Preferred (quar.)	$1¾	Aug. 1	July 3
International Ocean Telegraph (quar.)	$1½	July 2	June 30
International Salt Co	37½c	July 2	June 15a
International Shoe Co., com. (quar.)	50c	July 1	June 15
International Silver Co., 7% pref (quar.)	$1	July 1	June 14a
International Teleg. Co. of Maine (semi-annual)	$1.33	July 2	June 15
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Intertype Corp., 1st pref. (quar.)	$2	July 2	June 15
2d preferred (s-a)	$3	July 2	June 15
Investment Foundation pref. (quar.)	38c	July 16	June 30
Preferred	h12c	July 16	June 30
Investors Corp. of R. I., $6 pref. (quar.)	$1½	July 2	June 20
Investors Royalty Co. preferred (quar.)	50c	June 30	June 20
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Irving Trust Co. (quar.)	25c	July 2	June 4
Island Creek Coal Co. common (quar.)	50c	July 2	June 21
Preferred (quar.)	$1½	July 2	June 21
Jamaica Public Service common (quar.)	25c	July 3	June 15
Preferred (quar.)	$1¾	July 3	June 15
Jamestown Telep. Corp. 7% 1st pref. (quar.)	$1¾	July 2	June 15
Series A preferred (semi-annual)	$2½	July 2	June 15
Jefferson Electric Co	25c	July 2	June 15
Jersey Central Power & Light Co.—			
7% preferred (quar.)	$1¾	July 1	June 11
6% preferred (quar.)	$1½	July 1	June 11
5½% preferred (quar.)	$1⅜	July 1	June 11
Jewel Tea Co., Inc., common (quar.)	75c	July 14	June 30
Johns-Manville Corp., pref. (quar.)	$1¾	July 2	June 18
Preferred (quarterly)	h$1¾	July 2	June 18
Joliet & Chicago RR., gtd. (quar.)	$1¾	July 2	June 20
Joplin Water Works, 6% pref. (quar.)	$1½	July 16	July 2
Judson Mills, 7% pref. A & B	$1¾	July 2	May 25
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kansas City Power & Light, 1st pref. B (quar.)	$1½	July 1	June 14
Kansas Elec. Power Co., 7% pref. (quar.)	$1¾	July 2	June 15
6% jr. preferred (quarterly)	$1½	July 2	June 15
Katz Drug Co., preferred (quar.)	$1⅝	July 2	June 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	July 2	June 9
Kaynee Co., pref. (quar.)	$1¾	July 2	June 20
Kennecott Copper	15c	June 30	June 15
Keystone Public Serv. $2.80 pref. (quar.)	70c	July 1	June 15
Kimberly-Clark Corp., pref. (quar.)	$1½	July 2	June 12
King Royalty, 8% pref. (quar.)	$2	June 30	June 15
Kings County Ltg. Co. B 7% pref. (quar.)	$1¾	July 2	June 18
5% preferred (quarterly)	$1¼	July 2	June 18
Common (quar.)	$1½	July 2	June 18
6% preferred (quarterly)	$1½	July 2	June 18
Klein (D. Emil) Co., common (quar.)	25c	July 2	June 20
Kopper's Gas & Coke Co., pref. (quar.)	$1½	July 2	June 10
Kresge (S. S.) Co., common	20c	June 30	June 14
Preferred (quarterly)	$1¾	June 30	June 14
Kroger Grocery & Baking, 6% pref. (quar.	$1½	July 2	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 20
Kuhlmann (Paris)	20 fr.	-------	-------
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	July 2	June 8
Lambert Co., common (quar.)	75c	July 2	June 18
Landers, Frary & Clark, com. (quar.)	37½c	June 30	-------
Common (quar.)	37½c	Sept. 30	-------
Common (quar.)	37½c	Dec. 31	-------
Landis Machine, pref. (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Dec. 5
Larus & Bros., B	$2½	June 30	June 22
8% preferred (quar.)	$2	June 30	June 22
Lazarus (F. & R.) Co. com. (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
Lee Rubber & Tire Corp	20c	Aug. 1	July 16a
Lehigh Portland Cement Co., pref	87½c	July 2	June 14
Lehman Corp. (quar.)	60c	July 6	June 22
Lenox Water Co. (semi-annual)	$2½	July 2	June 15
Liggett & Myers Tobacco Co., pref. (quar.)	$1¾	July 2	June 11
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Linde Air Products, 6% pref. (quar.)	$1½	July 2	June 20
Lindsay Light Co., pref. (quar.)	17½c	June 25	June 9
Link Belt Co., preferred (quar.)	$1⅝	July 2	June 15
Little Miami RR. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	$1.10	Dec. 10	Nov. 24
Little Schuylkill Nav., RR. & Coal (semi-ann.)	$1.10	July 15	June 15
Loew's, Inc. (quar.)	25c	June 30	June 16
Loew's (Marcus) Theatres, 7% pref	h$1¾	June 30	June 15
Lone Star Gas Corp., preferred (quarterly)	$1½	June 30	June 15
London Tin Corp., Am. dep. rec 7½% pref.	30%	June 26	May 25
Long Island Lighting Co., ser. A 7% pref. (qu.)	1¾%	July 1	June 15
Series B 6% preferred (quar.)	1½%	July 1	June 15
Long Island Safe Deposit (s.-a.)	$1	July 2	June 20
Loomis Sayles Mutual Fund, Inc. (quar.)	50c	July 2	June 15
Loose-Wiles Biscuit Co, pref. (quar.)	$1¾	July 1	June 18
Lord & Taylor, common (quar.)	$2½	July 2	June 16
Lorillard (P.) Co., com. (quar.)	30c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Loudon Packing Co. (quar.)	37½c	July 2	June 15
Extra	12½c	July 2	June 15

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record*
Louisville Gas & Electric Co. of Delaware—			
Class A & B, common (quar.)	37½c	June 25	May 31
Ludlum Steel Co., 6½% pref. (quar.)	$1⅝	July 2	June 22
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	July 1	June 22
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Lykens-Valley RR. & Coal (semi-ann)	40c	July 2	June 15
Lynchburg & Abingdon Teleg. (semi-annua)	$3	July 2	June 15
Lyonnaise des Eaux	100 fr.		
MacFadden Publications, Inc., $6 pref	$3	July 10	June 30
Mack Trucks, Inc	25c	June 30	June 15
Magnin (I.) & Co	10c	July 15	June 30
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahoning Coal RR. Co., common (quar.)	$6¼	Aug. 1	July 16
Preferred (semi-annual)	$1¼	July 2	June 25
Manchester Gas, 7% pref. (quar.)	$1¾	July 2	June 20
Mani Agriculture, Ltd. (quar.)	15c	July 2	
Manischewitz (B.) Co., pref. (quar.)	$1¾	July 2	June 20
Manufacturers Trust Co. (quar.)	25c	July 2	June 15
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
Marconi's Wireless Teleg. Co., Ltd., com	*zw*6%		
Marine Midland Corp. (quar.)	10c	July 2	June 15
Marion Water, 7% pref. (quar.)	$1¾	July 2	June 20
Marlin Rockwell Corp. (quar.)	50c	July 2	June 21
Mascot Oil Co. (quar.)	1c	June 25	June 15
Mathieson Alkali Works, Inc., com. (quar.)	37½c	July 2	June 11
Preferred (quarterly)	$1¾	July 2	June 11
May Department Stores (quar.)	40c	Sept. 1	Aug. 15
McCall Corp., common (quar.)	50c	Aug. 1	July 14
McKeesport Tin Plate Co. (quar.)	$1	July 2	June 15
McQuay Norris Mfg. Co., common (quar.)	75c	July 2	June 22
Mead Johnson & Co., com. (quar.)	75c	July 2	June 15
Extra	25c	July 2	June 15
Preferred (semi-annual)	35c	July 2	June 15
Memphis Power & Light Co., 7% pref. (quar.)	$1¾	July 2	June 16
6% preferred (quarterly)	$1½	July 2	June 16
Merchants Bank (quar.)	50c	July 2	June 20
Merchants & Miners Transportation Co. (quar.)	40c	June 30	June 18
Merchants Nat. Realty 6% pref. A & B (quar.)	$1½	July 1	June 25
Merchants Refrigerating Co. of N. Y. (quar.)	25c	June 30	June 23
Merck Corp., preferred	$2	July 2	June 18
Mesta Machine Co., com. (quar.)	25c	July 2	June 16
Preferred (quarterly)	$1½	July 2	June 16
Metal Package Corp., common (quar.)	$1	July 2	June 15
Metal Thermit Corp. (quar.)	$1	Aug. 1	July 20
7% preferred (quar.)	$1¾	July 1	June 20
Metropolitan Coal, pref. (quar.)	$1¾	June 30	June 23
Metroploitan Edison, $1 pref. (quar.)	$1¾	July 1	May 31
$6 preferred (quarterly)	$1½	July 1	May 31
$5 preferred (quarterly)	$1¼	July 1	May 31
Meyer-Blanke, pref. (quar.)	$1¾	July 2	June 20
Preferred	*h*$3½	July 2	June 20
Midland Steel Products (quar.)	$2	July 1	June 26
Milland Grocery 6% preferred (semi ann.)	$3	July 1	June 20
Mill Creek & Mine Hill Navigation & RR (s-a)	$1¼	July 12	June 30
Minneapolis Gas Light, 5% units (quar.)	$1¼	July 2	June 20
Minn.-Honeywell Regulator, 6% pref. (quar.)	$1½	July 1	June 20
Minnesota Power & Light Co. 7% pref	$1.31	July 2	June 11
$6 & 6% preferred	$1.12	July 2	June 11
Miss. River Power, pref. (quar.)	$1½	July 2	June 15
Mississippi Valley Fuolic Service—			
6% preferred B (quar.)	$1½	July 2	June 21
Missouri Edison Co., $7 pref. (quar.)	58 1-3c	July 2	June 20
Missouri River-Sioux City Bridge Co. pref. (qu.)	$1¾	July 16	June 30
Mitchell (J. S.) 7% pref. (quar.)	$1¾	July 3	June 15
Mobile & Birmingham RR., 4% gtd (s-a)	$2	July 2	June 1
Mock, Judson, Voehringer, common	25c	July 15	July 1
7% preferred (quar.)	$1¾	July 1	June 15
Monarch Knitting, 7% preferred	*h*$1	July 3	June 15
Monongahela Valley Water, pref. (quar.)	$1¾	July 16	July 2
Monongahela West Penn Public Service Co.—			
7% preferred (quarterly)	43¾c	July 2	June 15
Monroe Chemical, pref. (quar.)	87½c	July 2	June 15
Montgomery Ward & Co., class A	*h*$1¾	July 2	June 19
Moore Corp., Ltd., preferred A & B (quar.)	$1¾	July 3	June 15
Moore Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris & Essex RR	$1¾	July 2	June 6
Morris Finance, A (quar.)	$1½	June 30	June 20
Series B (quar.)	30c	June 30	June 20
7% preferred (quar.)	$1¾	June 30	June 20
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Morrison Cafeterias Consol., pref. (quar.)	$1¾	July 2	June 23
Morris Plan Ins. Soc. (quar.)	$1	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
Morristown Securities $5 pref. (s.-a.)	$2½	July 2	June 15
Motor Finance Corp., 8% pref. (quar.)	$2	June 30	June 23
Mountain Producers Corp. (quar.)	15c	July 2	June 15*a*
Mountain States Telephone & Telegraph	$2	July 16	June 30
Mount Vernon Woodberry Mills, pref	*h*$2½	June 30	June 16
Murphy (G. C.), 8% pref. (quar.)	$2	July 2	June 22
Murray (J. W.) Mfg. Co., 8% pref. (quar.)	$2	July 2	June 20
Mutual Chem. of America, pref. (quar.)	$1½	June 28	June 21
Preferred (quar.)	$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	Dec. 28	Dec. 20
Myers (F. C.) & Bros. (quar.)	25c	June 30	June 15
Preferred (quar.)	$1½	June 30	June 15
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	$1¾	July 2	June 25
Nashville & Decatur RR., 7½% guar. (s.-a.)	93¾c	July 2	June 20
Nassau & Suffolk Ltg., 7% preferred (quar.)	$1¾	July 1	June 15
National Battery Co., pref. (quar.)	55c	June 30	June 15
National Biscuit Co., com. (quar.)	50c	July 14	June 15*a*
National Breweries, common (quar.)	40c	July 2	June 15
Preferred (quarterly)	44c	July 2	June 15
National Candy Co., com. (quar.)	25c	July 1	June 12
1st & 2nd preferred (quar.)	$1¾	July 1	June 12
National Casket, pref. (quarterly)	$1¾	June 30	June 15
National Container Corp., preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	*h*50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	*h*50c	Dec. 1	Nov. 15
National Dairy Prod. Corp., common (quar.)	30c	July 2	June 4
Class A & B preferred (quar.)	$1¾	July 2	June 4
National Enameling & Stamping Co	50c	June 30	June 4
National Finance Corp. of Amer. (quar.)	15c	July 2	June 11
6% preferred (quarterly	15c	July 2	June 11
Extra	15c	July 2	June 11
National Finance Corp. (Balt.), A. & B. (quar.)	10c	July 1	June 23
8% preferred (quarterly)	20c	July 1	June 23
National Grocers 7% pref	*h*$1¾	July 2	June 19
National Gypsum, 7% pref. (quar.)	$1¾	July 2	June 15
National Investors Corp., $5½ pref. (quar.)	*h*$2¾	July 1	June 12
National Lead Co., common (quar.)	$1¼	June 30	June 15
Class B preferred (quar.)	$1½	Aug. 1	July 20
National Licorice, 6% pref. (quarterly)	$1½	June 30	June 15
National Oil Products, Inc., $7 pref. (quar.)	$1¾	July 2	June 20
National Refining Co., 8% preferred	*h*$2	July 1	June 15
National Standard Co. (quar.)	50c	July 2	June 20
Adjustment dividend	20c	July 2	June 20
National Sugar Refining Co. of N. J	50c	July 2	June 1
National Tea Co., com. (quar.)	15c	July 2	June 14
Natomas Co. (quarterly)	15c	July 2	June 15
Nevada-Calif. Electric, preferred	$1	Aug. 1	June 30*a*
Preferred	*h*$3	July 2	June 9*a*
Newark Telep. (Ohio), 6% pref. (quar.)	$1½	July 10	June 30
Newberry (J. J.) Co., com. (quar.)	25c	July 1	June 16
New Castle Water, 6% pref. (quar.)	$1½	July 2	June 15
New England Gas & Elec. Assoc. $5½ pf. (quar.)	$1⅜	July 1	May 31

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
New England Power Assoc., $2 pref. (quar.)	50c	July 2	June 11
$6 preferred (quarterly)	$1½	July 2	June 11
Common	25c	July 16	June 30
New England Telep. & Teleg. Co	$1½	June 30	June 8
N. J. & Hudson River Ry. & Ferry Co. (s.-a.)	$3	July 2	June 30
New Jersey Pow. & Lt. $6 pref. (quar.)	$1½	July 1	May 31
$5 preferred (quarterly)	$1¼	July 1	May 31
New Jersey Water, 7% pref. (quar.)	$1¾	July 2	June 20
Newport Electric, 6% pref. (quar.)	$1½	July 1	June 15
New Rochelle (N. Y.) Trust (quar.)	50c	July 1	June 15
New York & Harlem RR. (semi-ann.)	$2½	July 2	June 15
Preferred (semi-annual)	$2½	July 2	June 15
N. Y. Lackawanna & Western, 5% gtd. (quar.)	$1¼	July 2	June 15
New York Mutual Teleg. (s.-a.)	75c	July 2	June 30
New York Power & Light Corp., 7% pref. (qu.)	$1¾	July 2	June 15
$6 preferred (quar.)	$1½	July 2	June 15
New York Shipbuilding Co. founders' shs. (qu.)	10c	July 2	June 21
Participating shares (quar.)	10c	July 2	June 21
Preferred (quar.)	$1¾	July 2	June 21
New York Steam Corp., 6% pref. (quar.)	$1½	July 2	June 15
7% preferred A (quarterly)	$1¾	July 2	June 15
New York Telephone, pref. (quar.)	$1⅝	July 15	June 20
New York Transportation Co. (quar.)	50c	June 28	June 15
Niagara Alkali Corp., 7% pref. (quar.)	$1¾	July 1	June 14
Niagara Share Corp. of Maryland—			
Class A preferred (quar.)	$1½	July 2	June 15
Niagara Wire Weaving, $3 pref. (quar.)	75c	July 2	June 15
$3 preferred	*h*$1½	July 2	June 15
1900 Corporation, class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Nipissing Mines Co	12½c		
Noblitt-Sparks Industries (quar.)	25c	July 2	June 20
Noranda Mines, Ltd	*r*$1	June 30	June 13
North American Co., common	12½c	July 2	June 5
Common	*e*1%	July 2	June 5
Preferred (quar.)	75c	July 2	June 5
North American Rayon Corp.—			
Prior preferred (quar.)	75c	July 1	June 25
7% preferred (quar.)	$1¾	July 1	June 25
North Central Texas Oil Co., pref. (quar.)	$1⅝	July 2	June 11
Northern Central Ry. (semi-ann.)	$2	July 15	June 30
Northern Ontario Power Co., com. (quar.)	50c	July 25	June 30
6% preferred (quarterly)	1½%	July 25	June 30
Northern Pipe Line Co. (semi-ann.)	25c	July 2	June 15
Northern RR. of N. J. 4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Mar. 21
Northern States Power Co. (Del.), com. (quar.)	25c	Aug. 1	June 30
7% preferred (quar.)	1¾%	July 20	June 30
6% preferred (quar.)	1½%	July 20	June 30
North Shores Gas, 7% pref	*h*50c	July 2	June 9
North Western Teleg. Co. (s.-a.)	$1½	July 2	June 15
Norwalk Tire & Rubber Co. pref. (quar.)	87½c	July 2	June 22
Norwich Pharmacal Co. (quar.)	$1¼	July 2	June 20
Quarterly	$1¼	Oct. 1	Sept. 20
Quarterly	$1¼	Jan. 1	Dec. 20
Norwich & Worcester RR. 8% pref. (quar.)	$2	July 2	June 15
Novadel-Agene Corp., common	50c	July 2	June 20
Nova Scotia Light & Power (quar.)	75c	July 2	June 16
Nunn Bush & Weldon Shoe, 1st pref	*h*$3½	June 30	June 15
Oahu Ry. & Land Co. (monthly)	15c	July 15	July 11
Oahu Sugar Co., Ltd. (monthly)	10c	July 14	July 6
Ogilvie Flour Mills Co. (quar.)	$2	July 3	June 22
Ohio Edison Co., $5 pref. (quar.)	$1¼	July 2	June 15
$6 preferred (quarterly)	$1½	July 2	June 15
$6.60 preferred (quarterly)	$1.65	July 2	June 15
$7 preferred (quarterly)	$1¾	July 2	June 15
$7.20 preferred (quarterly)	$1.80	July 2	June 15
Ohio Electric Power Co., 7% pref. (quar.)	*h*$1¾	July 2	June 20
6% preferred (quar.)	*h*$1½	July 2	June 20
Ohio Finance Co., 8% pref. (quar.)	$2	July 2	June 11
Class A (quar.)	$1	July 2	June 11
Ohio & Mississippi Teleg. Co	$2½	July 2	June 16
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	July 2	June 15
6% preferred (monthly)	50c	July 2	June 15
5% preferred (monthly)	41 2-3c	July 2	June 15
Oilstocks, Ltd	20c		
Old Colony RR. (quar.)	$1¾	July 2	June 18
Old Colony Trust Assoc., 1st ser. tr. shs. (quar.)	15c	July 2	June 15
Omnibus Corp., pref. (quar.)	$2		
Onomea Sugar Co. (mo.)	20c	July 20	July 9
Ontario Loan & Debenture (quar.)	$1½	July 3	June 15
Orange & Rockland Electric, 7% pref. (quar.)	$1¾	July 1	June 25
6% preferred (quar.)	$1½	July 1	June 25
O'Sullivan Rubber	10c	June 30	May 31
Ottawa Electric Ry	50c	July 3	June 15
Ottawa Traction	50c	July 3	June 15
Ottawa Light, Heat & Power Co., com. (quar.)	$1½	July 2	June 15
Preferred (quar.)	$1⅝	July 2	June 15
Otter Tail Power Co. (Minn.), $6 pref	$1.08	July 1	June 15
$5½ preferred	99c	July 1	June 15
Pacific & Atlantic Teleg. Co. of U. S. (s.-a.)	50c	July 2	June 15
Pacific Finance Co. of Calif. (Del.)	5c	July 2	June 15
Pacific Gas & Electric Co., common (quar.)	37½c	July 16	June 30
Pacific Lighting Corp., $6 pref. (quar.)	$1½	July 16	June 30
Pacific Mutual Life Insurance Co. (quar.)	40c	July 1	June 20
Pacific Southern Investors, preferred	*h*75c	July 2	June 15
Pacific Telegraph & Telephone (quar.)	$1½	June 30	June 20
Preferred (quar.)	$1½	July 16	June 30
Page-Hersey Tubes, Ltd., common (quar.)	75c	July 2	June 20
Preferred (quarterly)	$1¾	July 2	June 20
Panama Power & Light Corp., 7% pref. (quar.)	$1¾	July 2	June 15
Paraffine Companies, Inc., com. (quar.)	50c	June 27	June 18
Park Davis & Co. (quar.)	25c	June 30	June 19
Extra	10c	June 30	June 19
Pechiney Chemicals Co	30 fr		
Peninsula Telephone Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 6
Penn Central Light & Power, $2.80 pref. (qu.)	70c	July 2	June 11
$5 preferred (quar.)	$1¼	July 2	June 11
Penney (J. C.) Co., com. (quar.)	30c	June 30	June 20
Preferred (quarterly)	$1½	June 30	June 20
Penna. Co. for Ins. on Lives & Granting Ann'ties			
Quarterly	40c	July 2	June 11
Pennsylvania Gas & Electric—			
$7 and 7% preferred (quarterly)	$1¾	July 2	June 20
Penna. Glass Sand, $7 preferred	*h*$1¾	July 1	June 15
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	July 2	June 20
$6.60 preferred (monthly)	55c	Aug. 1	July 20
$6.60 preferred (monthly	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Pennsylvania Telep. Corp., 6% pref. (quar.)	$1½	July 1	June 15
Penna Warehouse & Safe Deposit (quar.)	60c	July 2	June 23
Pennsylvania Water & Power Co. (quar.)	75c	July 2	June 15
Preferred (quarterly)	$1¼	July 2	June 15
Peoples Coll. Corp., 8% pref. (s.-a.)	$2	June 30	June 20
7% preferred (s.-a.)	$1¾	June 30	June 20
Common	50c	June 30	June 20
Peoples Drug Stores (quar.)	25c	July 2	June 8
Peoples Nat. Gas, 5% pref. (quar.)	62½c	July 2	June 15
Peoria Water Works, 7% pref. (quar.)	$1¾	July 2	June 20
Perfect Circle Co. (quarterly)	50c	July 1	June 15
Perfection Stove Co. (quarterly)	30c	June 30	June 20
Peterborough RR. (semi-ann.)	$1¾	Oct. 1	Sept. 25
Peter Paul, Inc. (quar.)	50c	July 2	June 20
Pet Milk Co., com. (quar.)	25c	July 2	June 13
Preferred (quar.)	$1¾	July 2	June 13
Phelps Dodge Corp., special	25c	July 2	June 14
Philadelphia Co., $6 cum. pref. (quar.)	$1½	July 2	June 1
$5 cum. preferred (quar.)	$1¼	July 2	June 1
Philadelphia Electric Power Co.—			
8%, $25 par, preferred (quar.)	50c	July 1	June 9
Philadelphia & Trenton RR. (quar.)	$2½	July 10	June 30
Philip Morris & Co. (quar.)	25c.	July 16	July 2

Name of Company.	Per Share.	When Payable.	Holders of Record.
Philip Morris Consolidated, Inc.—			
Class A (quarterly)	43¾c	July 2	June 18
Philips' Incandescent Lamps (interim div.)	6%	-------	-------
Phoenix Finance, pref. (quar.)	50c	July 10	July 1
Preferred (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jn 1 '35
Phoenix Ins. (Hartford, Conn.) (quar.)	50c	July 2	June 4
Photo Engravers & Electro	50c	Sept. 1	Aug. 15
Pie Bakeries, Inc., 7% pref. (quar.)	$1¾	July 2	June 15
$3 cum. 2d preferred (quar.)	75c	July 2	June 15
Piedmont & Northern (quarterly)	75c	July 10	June 30
Pioneer Gold Mines of British Columbia, Ltd	15c	July 3	June 2
Pioneer Mill, Ltd. (monthly)	10c	July 2	June 21
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	July 2	June 11
Quarterly	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	July 2	June 11
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh & Lake Erie RR (s.-a.)	$1¼	Aug. 1	June 29
Pittsburgh, McKeesport & Youghiogheny RR			
(Semi-annually)	$1½	July 2	June 15
Pittsfield & North Adams RR. (s.-a.)	$2½	July 2	June 30
Pittsburgh Plate Glass Co. (quar.)	35c	July 2	June 9
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plainfield Union Water (quar.)	$1¼	July 2	July 2
Plume & Atwood Mfg. (quar.)	50c.	July 2	June 25
Plymouth Oil Co. (quar.)	25c	June 30	June 12
Pollock Paper & Box Co., pref. (quar.)	$1¾	Sept. 15	-------
Preferred (quarterly)	$1¾	Dec. 15	-------
Ponce Electric, 7% pref. (quar.)	$1¾	July 2	June 15
Porto Rico Power Co., 7% pref. (quar.)	$1¾	July 3	June 15
Powdrell & Alexander, Inc., pref. (quar.)	$1¾	July 2	June 30
Powell River, 7% preferred	$1¾	Sept. 1	-------
7% preferred	$1¾	Dec. 1	-------
Pratt & Lambert, Inc., com	25c	July 2	June 16
Premier Gold Mining Co., Ltd	r3c	July 16	June 16
Procter & Gamble Co., 8% pref. (quar.)	$2	July 14	June 25
Providence Gas (quar.)	25c	July 2	June 15
Providence-Washington Ins. Co. (quar.)	25c	June 28	June 15
Providence & Worcester RR. (quar.)	$2½	July 2	June 13
Provident Adj. & Inv., Ltd., 6½% pref. (quar.)	$1⅝	July 1	June 23
Prudential Investors, Inc., $6 pref. (quar.)	$1½	July 16	June 30
Publication Corp., 7% orig. pref. (quar.)	$1¾	July 2	June 20
Public National Bank & Trust Co. (quar.)	37½c	July 2	June 20
Public Service Colorado, 7% pref. (monthly)	58 1-3c	July 2	June 15
6% preferred (monthly)	50c	July 2	June 15
5% preferred (monthly)	41 2-3c	July 2	June 15
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	$1¾	July 2	June 20
6% prior lien stock (quar.)	$1½	July 2	June 20
Public Service Corp. of N. J., com. (quar.)	70c	June 30	June 1
$8 preferred (quar.)	$2	June 30	June 1
$7 preferred (quar.)	$1¾	June 30	June 1
$5 preferred (quar.)	$1¼	June 30	June 1
6% preferred (monthly)	50c	June 30	June 1
Public Service Electric & Gas Co., $5 pf. (qu.)	$1¼	June 30	June 1
7% preferred (quar.)	$1¾	June 30	June 1
Quaker Oats Co., common (quar.)	$1	July 16	July 2
6% preferred (quar.)	$1½	Aug. 31	Aug. 1
Queensboro Gas & Electric, 6% pref. (quar.)	$1½	July 1	June 15
Randall class A (extra)	50c.	June 28	June 25
Class B	50c.	June 28	June 25
Rath Packing Co., common (quar.)	50c	July 1	June 20
Reading Co., 2d preferred (quar.)	50c	July 12	June 21
Reece Button-Hole Machine Co. (quar.)	20c	July 2	June 15
Extra	10c	July 2	June 15
Reece Folding Machine Co. (quar.)	5c	July 2	June 15
Reliance Mfg. Co. (Ill.), common (quar.)	15c	Aug. 1	July 20
Preferred (quarterly)	$1¾	July 1	June 20
Rensselaer & Saratoga RR (s.-a.)	$4	July 2	June 15
Republic Insurance, Texas (quar.)	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Republic Investors Fund	1c.	July 1	June 20
Republic Supply Co. (quar.)	25c	July 5	July 2
Quarterly	25c	Oct. 5	Oct. 2
Reyn (R. J.) Co., B (quar.)	75c	July 2	June 18
Reynolds (R. J.) Tobacco, com. (quar.)	75c	July 2	June 18
Common B (quar.)	75c	July 2	June 18
Rice-Stix Dry Goods Co., common	25c	Aug. 1	July 15
1st & 2nd preferred (quar.)	$1¾	July 1	June 15
Richmond Water Works, 6% pref. (quar.)	$1½	July 2	June 20
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 15
Ridge Ave. Passenger Ry. (Phila., Pa.) (quar.)	$3	July 2	June 15
Rike-Kumler Co., 7% preferred (quar.)	$1¾	July 1	June 25
Riverside Silk Mills, class A	h25c	July 3	June 15
Class A (quarterly)	25c	July 3	June 15
Rochester Telephone Corp. (quar.)	$1¼	July 2	June 20
6½% 1st preferred (quarterly)	$1⅝	July 2	June 20
5% 2nd preferred (quarterly)	$1¼	July 2	June 20
Rockville-Willimantic Lighting—			
7% preferred (quar.)	$1¾	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Ross Gear & Tool Co., common (quar.)	30c	July 1	June 20
Royal Baking Powder (quar.)	25c	July 2	June 4
6% preferred (quarterly)	$1½	July 2	June 4
Royal Dutch Petroleum Co. (annual)	6%	-------	-------
Rubber Plantations Invest. Trust common	xw2½%	-------	-------
Safeway Stores, Inc., common (quar.)	75c	July 1	June 19
6% preferred (quar.)	$1½	July 1	June 19
7% preferred (quar.)	$1¾	July 1	June 19
St. Croix Paper, pref. (s.-a.)	$3	July 2	June 22
St. Joseph & Grand Island Ry. Co., 1st pref	$5	June 30	June 29
St. Louis Bridge, 1st pref. (s.-a.)	$3	July 1	June 15
2nd preferred (quarterly)	$1½	July 1	June 15
San Francisco Rem. Loan Association (quar.)	75c	June 30	June 15
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	July 1
Savannah Electric & Power 8% pref. A (quar.)	$2	July 2	June 15
7½% preferred B (quar.)	$1⅞	July 2	June 15
7% preferred C (quar.)	$1¾	July 2	June 15
6½% preferred B (quar.)	$1⅝	July 2	June 15
Sayers & Scovill, 6% pref. (quar.)	$1½	July 2	June 20
Common (quar.)	$1½	July 2	June 20
Scottish Type Investors A & B (qu.)	5c	June 30	May 31
Scott Paper Co., com. (quar.)	37½c	June 30	June 16
Scoville Mfg. Co. (quarterly)	25c	July 2	June 15
Scranton Electric Co., $6 preferred (quar.)	$1½	July 2	June 5
Second International Securities Corp—			
6% 1st preferred (quar.)	50c	July 2	June 15
Second National Investors Corp., $5 preferred	h95c	July 1	June 12
Second Twin Bell (monthly)	20c	July 5	June 30
Securities Holding Corp., 6% pref	50c	July 3	June 15
Selected Industries, Inc., $5½ prior stock (qu.)	$1⅜	July 1	June 16
Shaffer Stores, 7% pref. (quar.)	$1¾	July 1	June 30
Shawmut Association (quar.)	10c	July 2	June 15
Shattuck (Frank G.) Co. (quar.)	6c	July 10	June 20
Shell Transport & Trading Co., common (final) z	w7½%	-------	-------
Shenango Valley Water, 6% pref. (quar.)	$1½	Sept. 1	Aug. 26
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Silverwoods Dairy	h$1	July 3	June 18
Singer Mfg. Co. (quar.)	$1½	June 30	June 9
Extra	$2½	June 30	June 9
Sioux City Stockyards Co., pref. (quar.)	$1½	Aug. 15	Aug. 14
Preferred (quar.)	$1½	Nov. 15	Nov. 14
Siscoe Gold Mines, Ltd. (quar.)	3c	June 30	June 15
Extra	1c	June 30	June 15
Smith (S Morgan) Co. (quar.)	$1	Aug. 1	-------
Quarterly	$1	Nov. 1	-------
South Carolina Power Co., $6 pref. (quar.)	$1½	July 2	June 15
Southeastern Cottons, Inc	$4	July 1	-------
7% preferred	$3½	July 1	-------
Southern Acid & Sulphur (quar.)	50c	Sept. 15	Sept. 10
7% preferred (quar.)	$1¾	July 1	June 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Southern Calif. Edison Co., Ltd., orig. pf. (qu.)	2%	July 15	June 20
5½% preferred series C (quar.)	1⅜%	July 15	June 20
Southern Canada Power Co., Ltd., 6% pf. (qu.)	1½%	July 16	June 20
Southern Indiana Gas & Electric Co.—			
7% preferred (quar.)	1¾%	July 1	June 20
6.6% preferred (quar.)	1.65%	July 1	June 20
6% preferred (quar.)	1½%	July 1	June 20
6% preferred (semi-annual)	3%	July 1	June 20
South Manchuria Ry	8%	-------	-------
South Penn Oil Co. (quar.)	30c	June 30	June 15
South Pittsburgh Water, 7% pref. (quar.)	$1¾	July 16	July 2
6% preferred (quar.)	$1½	July 16	July 2
5% preferred (s.-a.)	$1¼	Aug. 20	Aug. 10
South Porto Rico Sugar Co., com. (quar.)	60c	July 2	June 13
Preferred (quarterly)	2%	July 2	June 13
Southwestern Bell Telephone, pref. (quar.)	$1¾	July 1	June 20
Southwestern Gas & Elec. Co. 7% pref. (quar.)	$1¾	July 2	June 15
8% preferred (quar.)	$2	July 2	June 15
Southwestern Light & Power Co., 6% preferred	h50c	July 2	June 15
South West Penna. Pipe Lines (quar.)	$1	July 2	June 15a
Sparta Foundry (quarterly)	75c	June 30	June 15
Spencer Kellogg & Sons, Inc., com. (quar.)	30c	June 30	June 15
Spencer Trask Fund, Inc. (quar.)	12½c	June 30	June 15
Springfield Gas & Electric Co.—			
Preferred series A (quar.)	$1¾	July 2	June 15
Springfield Rys., 4% pref. (s.-a.)	$2	July 2	June 20
Extra	75c	July 2	June 20
(Semi-annual)	$1.15	July 2	June 20
Square D Co., class A	27½c	June 30	June 20
Standard Brands, Inc., common (quar.)	25c	July 2	June 4
$7 cum. preferred (quar.)	$1¾	July 2	June 4
Standard Coosa-Thatcher (quar.)	12½c	July 1	June 20
7% preferred (quar.)	$1¾	July 15	July 15
Standard Fire Ins. Co. (Trenton) (quar.)	40c	July 23	July 16
Standard Gas & Electric Co., $6 cum. pf. (qu.)	45c	July 25	June 30
$7 cum. preferred (quar.)	52½c	July 25	June 30
Standard Oil Exports Corp., pref. (s.-a.)	$2½	June 30	June 9
Standard Oil Co. of Kansas (quar.)	50c	July 31	July 2
Standard Oil Co. (Ohio), 5% pref. (quar.)	$1¼	July 16	June 30
Standard Power & Light Corp., pref	52½c	Aug. 1	July 14
Starrett (L. S.), preferred (quarterly)	$1½	June 30	June 18
State Theatre, pref. (quar.)	$2	July 2	June 23
Steel Co. of Canada, com. (quar.)	30c	Aug. 1	July 7
Preferred (quarterly)	43¾c	Aug. 1	July 7
Stein (A.) & Co., preferred (quar.)	$1⅝	July 2	June 15
Stix, Baer & Fuller, 7% pref. (quar.)	43¾c.	June 30	June 15
Sunshine Mining Co. (quar)	16c	June 26	June 12
Superior Portland Cement	h27½c.	July 1	June 23
Monthly	27½c.	July 1	June 23
Superior Water, Light & Power, pref. (quar.)	$1¾	July 2	June 15
Supersilk Hosiery Mills, 7% preferred	h$1¾	July 2	June 15
Supertest Petroleum Corp. (quar.)	25c	June 30	June 15
Ordinary (quar.)	25c	June 30	June 15
Bearer (quar.)	25c	June 30	-------
Ordinary bearer (quar.)	25c	June 30	-------
$7 preferred A (quar.)	$1¾	June 30	June 15
$1½ preferred B (quar.)	37½c	June 30	June 15
Sussex RR. (s.-a.)	50c	July 2	June 15
Sutherland Paper Co., common	10c	July 2	June 20
Swedish Ball Bearing Co., pref. (quar.)	$1¾	June 30	June 12
Swift & Co. (quarterly)	12½c	July 1	June 9
Sylvanite Gold Mines	5c	June 30	May 26
Tacony-Palmyra Bridge, common (quar.)	25c	June 30	June 10
Common class A (quarterly)	25c	June 30	June 10
Tamblyn (G.) Ltd., preferred (quar.)	$1¾	July 3	June 23
Taylor Milling Corp. (quar.)	25c	July 2	June 12
Telephone Investment Corp. (monthly)	20c	July 1	June 20
Monthly	20c	Aug. 1	July 20
Tennessee Elec. Power Co. 5% pref. (quar.)	$1¼	July 2	June 15
6% preferred (quar.)	$1½	July 2	June 15
7% preferred (quar.)	$1¾	July 2	June 15
7.2% preferred (quar.)	$1.80	July 2	June 15
6% preferred (monthly)	50c	July 2	June 15
7.2% preferred (monthly)	60c	July 2	June 15
Texas Corp. (quar.)	25c	July 1	June 1
Texon Oil & Land Co., common (quar.)	15c	June 30	June 9
Thayers, $3½ pref. (s.-a.)	$1¾	July 2	June 15
Tide Water Assoc. Oil Co., 6% pref	h$2	June 30	June 8
Time, Inc. (quar.)	50c	July 2	June 20
Extra	25c	July 2	June 20
$6½ preferred (quar.)	$1⅝	July 2	June 20
Third National Investors Corp., com. (quar.)	40c	July 1	June 12
Tintic Standard Mining Co. (quar.)	7½c	June 30	June 16
Title & Mtge. Guar. Co. (N. O. La.) (s.-a.)	$2	July 1	June 30
Tobacco & Allied Stocks, Inc	$1	July 16	July 6
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	July 2	June 15
6% preferred (monthly)	50c	July 2	June 15
5% preferred (monthly)	41 2-3c	July 2	June 15
Toronto Elevators, 7% pref. (quar.)	$1¾	July 16	July 3
Toronto Mtge. Co. (Ont.) (quar.)	$1½	July 2	June 16
Tri-Continental Corp., $6 pref. (quar.)	$1½	July 1	June 16
Trico Products Corp., common (quar.)	62½c	July 2	June 18
Trinidad Leaseholders, Ltd—			
Amer. dep. rec. for ord. reg	xw5%	-------	-------
Torrington Co. (quarterly)	75c	July 2	June 21
Trumbull Cliffs Furnace, pref (quar.)	$1½	July 2	June 15
Tuckett Tobacco Co., Ltd., pref. (quar.)	$1¾	July 14	June 30
Tunnel RR. of St. Louis (s.-a.)	$3	July 2	June 15
Twin Bell Oil Syndicate (monthly)	$2	July 5	June 30
Underwood Elliott Fisher Co., common (quar.)	37½c	June 30	June 12
Preferred (quar.)	$1¾	June 30	June 12
Union Carbide & Carbon Corp	35c	July 2	June 1
Union Elec. Light & Power (Ill.) 6% pref. (qu.)	$1½	July 2	June 15
Union Elec. Light & Pow. (Mo.) 7% pref. (qu.)	$1¾	July 2	June 15
6% preferred (quarterly)	$1½	July 2	June 15
Union Pacific RR., common	$1½	July 2	June 1
United Biscuit Co. of Amer., pref. (quar.)	$1¾	Aug. 1	July 16
United Carbon Co., common (quar.)	44c	July 2	June 16
Preferred (s.-a.)	$3½	July 2	June 16
United Companies of N. J. (quar.)	$2½	July 10	June 20
United Corp., $3 preferred (quar.)	75c	July 2	June 5
United Dyewood Corp., pref. (quar.)	$1¾	July 2	June 15a
United Elastic Corp. (quar.)	20c	June 23	June 7
United Fruit Co., com. (quar.)	50c	July 14	June 21
United Gas & Electric Corp., pref. (quar.)	1¾%	July 1	June 15
United Gas Improvement Co. common (quar.)	30c	June 30	May 31
Preferred (quar.)	$1¼	June 30	May 31
United Gold Mines	1c	July 15	June 30
United Light & Rys. (Del.), 7% prior pref. (mo.)	53 1-3c	July 2	June 16
6.36% prior preferred (monthly)	53c	July 2	June 16
6% prior preferred (monthly)	50c	July 2	June 16
United N. J. RR. & Canal (quar.)	$2½	July 10	June 20
Quarterly	$2½	Oct. 10	Sept. 20
Quarterly	$2½	Jan. 1	Dec. 20
United N. Y. Bank & Trust, C-3 reg.	11.4048c	July 1	June 1
C-3 bearer	11.4048c	July 1	-------
United Shoe Machinery Corp. (quar.)	62½c	July 5	June 19
Preferred (quar.)	37½c	July 5	June 19
United States Foil, class A & B common (quar.)	15c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
United States Gauge, 7% pref. (s.-a.)	$1¾	July 2	June 20
Semi-annual	$2½	July 2	June 20
United States Gypsum Co., com. (quar.)	25c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
United States Playing Card (quar.)	25c	July 2	June 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
U. S. Petroleum Co. (quar.)	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	July 20	June 30
Common (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	July 20	June 30
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Tobacco Co., common (quar.)	$1¼	July 2	June 18
Preferred (quarterly)	$1¾	July 2	June 18
United States Trust Co. (quar.)	$15	July 2	June 20
Extra	$10	July 2	June 20
United Verde Extension Mining (quar.)	25c	Aug. 1	July 5
Universal Products Co. (quar.)	20c	June 30	June 20
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Aug. 15	--------
6% preferred (quar.)	$1½	Nov. 15	--------
6% preferred (quar.)	$1½	Jan. 1	--------
Upressit Metal Cap Corp., 8% pref. (quar.)	$2	July 2	June 15
Valley RR. of New York (s.-a.)	$2½	July 2	June 15
Valve Bag, 6% preferred	h$1½	July 2	June 16
Van de Kamps Holland Dutch Bakers—			
$6½ preferred (quar.)	$1⅝	July 1	June 9
Vapor Car Heating Co., Inc., 7% pref	h$3½	Sept. 10	--------
Venezuela Oil Concessions, Ltd., com. (final)	z5%	--------	--------
Vermont & Boston Telegraph Co. (s.-a.)	$2	July 2	June 16
Victor Monoghan, 7% preferred (quarterly)	$1¾	July 1	--------
Virginia Public Service, 7% pref. (quar.)	$1¾	July 2	June 10
6% preferred (quarterly)	$1½	July 2	June 10
Vortex Cup Co., common	30c	July 2	June 15
Class A (quar.)	62½c	July 2	June 15
Vulcan Detinning Co., preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 20	Oct. 10
Wagner Electric Co., preferred (quar.)	$1¾	July 2	June 20
Walgreen Co., preferred (quar.)	$1⅝	July 2	June 20
Ward Baking Corp., 7% preferred	50c	July 2	June 15
Ware River RR., guaranteed (s-a)	$3½	July 2	June 30
Waukesha Motor Co., common (quar.)	30c	July 1	June 15
Wayne Knitting Mills Co., 6% pref. (s.-a.)	$1½	July 2	June 20
Weeden & Co. (quar.)	50c	June 30	June 20
Wesson Oil & Snowdrift Co., Inc., com. (quar.)	12½c	July 2	June 15
Western Assurance Co. (Toronto), pref. (s.-a.)	$1.20	July 2	June 30
Western Grocers, Ltd., pref. (quar.)	$1¾	July 15	June 20
Western Maryland Dairy, $6 pref. (quar.)	$1½	July 2	June 20
Western New York & Penna. Ry. (s.-a.)	$1½	July 2	June 30
5% preferred (quarterly)	$1¼	July 2	June 30
Western Tablet & Stationery, 7% pref. (quar.)	$1¾	July 1	June 20
West Jersey & Seashore RR., common (s.-a.)	$1½	July 2	June 15
Westmoreland, Inc. (quar.)	30c	July 2	June 15
Westmoreland Water, $6 pref. (quar.)	$1½	July 2	June 15
Weston Electrical Instrument Co.—			
Class A (quarterly)	50c	July 2	June 19
Class A	h50c	July 2	June 19
West Penn Electric Co., class A	$1¾	June 30	June 15
West Penn Power Co., 7% pref. (quar.)	1¾%	Aug. 1	July 5
6% preferred (quarterly)	1½%	Aug. 1	July 5
West Point Manufacturing Co	1%	July 2	June 15
Extra	1%	July 2	June 15
West Texas Utilities Co., pref. (quar.)	75c	July 2	June 15
Westvaco Chlorine Prod., pref. (quar.)	$1¾	July 2	June 15
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Wichita Water, 7% pref. (quar.)	$1¾	July 16	July 2
White Rock Mineral Springs Co. (quar.)	50c	July 2	June 22
1st preferred (quar.)	$1¾	July 2	June 22
2d preferred (quar.)	$2½	July 2	June 22
Wilcox-Rich Corp., class A (quar.)	62½c	June 30	June 20
Will & Baumer Candle, preferred (quar.)	$2	July 2	June 15
Wilson & Co., 7% preferred (quar.)	h$1¾	July 2	June 16
Winn & Lovett Grocery Co., class A (quar.)	50c	July 1	June 20
Preferred (quar.)	1¾%	July 1	June 20
Winstead Hosiery (quar.)	$1½	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Woodley Petroleum Co	f10%	Sept. 30	Sept. 15
Worcester Salt (quarterly)	50c	June 30	June 20
Wright-Hargreaves Mines (quar.)	10c	July 2	June 9
Extra	5c	July 2	June 9
Wrigley (Wm.) Jr. Co. (monthly)	25c	July 2	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co. (quar.)	15c	July 2	June 11
Young (L. A.) Spring & Wire, common	25c	Aug. 1	July 16

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k I. G. Farbenindustrie dividend is payable against surrender of coupon No. 12 partly in cash and partly in scrip.

m Reynolds Metals Co. declared an extra dividend payable in capital stock of the corporation at the rate of 1 new share for each 4 shares held (subject to approval of listing application by New York Stock Exchange).

n A dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corporation at the rate of 1-52 of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or at the option of the holder (exercisable in the manner stated in the certificate of designation, preferences and rights of the convertible preference stock, optional series of 1929), in cash at the rate of $1.50 for each share of convertible preference stock, optional series of 1929, so held.

o Pacific Bancshares, Ltd., have authorized the exchange of 10 shares of capital stock for one share, thereby increasing the liquidating value 10 times.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

z Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 16 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	9,885,400	94,545,000	10,318,000
Bank of Manhattan Co.	20,000,000	31,931,700	295,928,000	29,945,000
National City Bank	127,500,000	35,561,900	a946,999,000	160,596,000
Chem Bank & Trust Co.	20,000,000	47,510,600	323,816,000	21,421,000
Guaranty Trust Co.	90,000,000	177,660,100	b1,004,027,000	52,478,000
Manufacturers Trust Co	32,935,000	10,297,500	246,558,000	101,073,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	541,943,000	44,405,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	183,761,000	22,526,000
First National Bank	10,000,000	73,717,000	379,843,000	16,221,000
Irving Trust Co.	50,000,000	57,612,800	374,141,000	9,951,000
Continental Bk & Tr Co	4,000,000	3,467,400	27,329,000	2,547,000
Chase National Bank	e150,270,000	e59,526,800	c1,286,195,000	79,933,000
Fifth Avenue Bank	500,000	3,148,900	40,032,000	852,000
Bankers Trust Co.	25,000,000	60,610,800	d564,740,000	38,819,000
Title Guar & Trust Co.	10,000,000	10,655,800	17,912,000	296,000
Marine Midland Tr Co.	5,000,000	7,314,700	50,489,000	4,999,000
New York Trust Co.	12,500,000	21,490,900	213,533,000	19,550,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	51,638,000	1,180,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	47,509,000	33,799,000
Totals	614,955,000	700,200,700	6,690,938,000	650,909,000

* As per official reports: National, March 5 1934; State, March 31 1934; Trust Companies, March 31 1934. e As of March 15 1934.

Includes deposits in foreign branches as follows: (a) $212,869,000; (b) $57,396,000; (c) $70,536,000; (d) $15,087,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 15:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 15 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	23,620,000	94,800	1,689,800	1,540,700	22,162,100
Trade Bank of N. Y.	3,012,016	130,536	705,571	69,339	3,254,118
Brooklyn—					
Peoples National	4,847,000	80,000	310,000	361,000	4,900,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	55,044,500	*3,439,400	9,778,400	1,307,900	57,247,500
Federation	6,563,444	96,560	470,057	546,134	6,014,012
Fiduciary	8,634,401	*536,386	468,528	63,177	7,774,462
Fulton	15,074,600	*3,544,800	1,598,200	941,900	16,206,500
Lawyers County	29,563,000	*4,959,700	489,600	------	31,978,200
United States	63,747,464	7,955,975	16,790,961	------	59,936,322
Brooklyn—					
Brooklyn	88,674,000	2,487,000	20,007,000	276,000	94,886,000
Kings County	25,296,317	1,629,771	6,360,507	------	26,637,539

* Includes amount with Federal Reserve as follows: Empire, $2,380,200; Fiduciary, $309,346; Fulton, $3,413,300; Lawyers' County, $4,266,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 20 1934, in comparison with the previous week and the corresponding date last year:

	June 20 1934.	June 13 1934.	June 21 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,601,246,000	$ 1,591,900,000	$ 277,672,000
Gold	---------	---------	635,030,000
Redemption fund—F. R. notes	1,934,000	2,028,000	5,233,000
Other cash	62,302,000	62,710,000	86,684,000
Total reserves	1,665,482,000	1,656,638,000	1,004,619,000
Redemption fund—F. R. *bank* notes	1,921,000	2,264,000	3,000,000
Bills discounted:			
Secured by U. S. Govt. obligations	3,564,000	3,303,000	23,602,000
Other bills discounted	10,877,000	9,713,000	35,999,000
Total bills discounted	14,441,000	13,016,000	59,601,000
Bills bought in open market	1,937,000	1,937,000	2,594,000
U. S. Government securities:			
Bonds	172,173,000	148,404,000	183,506,000
Treasury notes	375,984,000	380,691,000	266,892,000
Certificates and bills	232,098,000	251,160,000	299,404,000
Total U. S. Government securities	780,255,000	780,255,000	749,802,000
Other securities	35,000	35,000	2,335,000
Total bills and securities	796,668,000	795,243,000	814,332,000
Gold held abroad	---------	---------	---------
Due from foreign banks	1,195,000	1,195,000	1,419,000
F. R. notes of other banks	6,045,000	5,481,000	8,296,000
Uncollected items	115,501,000	129,679,000	104,720,000
Bank premises	11,449,000	11,441,000	12,818,000
Federal Deposit Insurance Corp. stock	42,529,000	42,529,000	---------
All other assets	27,636,000	35,184,000	22,182,000
Total assets	2,668,426,000	2,679,654,000	1,971,386,000
Liabilities—			
F. R. notes in actual circulation	637,767,000	635,338,000	650,019,000
F. R. *bank* notes in actual circulation net	36,209,000	36,981,000	54,432,000
Deposits—Member bank reserve acc't	1,545,540,000	1,566,269,000	965,647,000
U. S. Treasury—General account	28,527,000	19,231,000	25,858,000
Foreign bank	2,036,000	1,874,000	3,472,000
Other deposits	134,574,000	122,715,000	18,740,000
Total deposits	1,710,677,000	1,710,089,000	1,013,717,000
Deferred availability items	114,091,000	123,870,000	101,389,000
Capital paid in	60,298,000	59,719,000	58,530,000
Surplus	45,217,000	45,217,000	85,058,000
Reserves (FDIC stock, self insurance, &c.)	47,266,000	47,266,000	1,667,000
All other liabilities	16,901,000	21,174,000	6,574,000
Total liabilities	2,668,426,000	2,679,654,000	1,971,386,000
Ratio of total reserves to deposit and F. R. note liabilities combined	70.9%	70.6%	60.4%
Contingent liability on bills purchased for foreign correspondents	209,000	345,000	12,332,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 21, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Boa-d's comment upon the returns for the latest week appears in our department of "Current Events and Discussions.'*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 20 1934.

	June 20 1934.	*June* 13 1934.	*June* 6 1934.	*May* 30 1934.	*May* 23 1934.	*May* 16 1934.	*May* 9 1934.	*May* 2 1934.	June 21 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,788,726,000	4,787,162,000	4,706,157,000	4,648,631,000	4,633,584,000	4,583,812,000	4,585,034,000	4,586,500,000	965,238,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,523,720,000
Redemption fund (F. R. notes)	26,254,000	28,200,000	30,010,000	29,774,000	29,923,000	30,165,000	30,631,000	31,144,000	44,250,000
Other cash *	232,810,000	233,854,000	223,321,000	223,880,000	238,142,000	236,520,000	234,299,000	232,267,000	287,060,000
Total reserves	5,047,790,000	5,049,216,000	4,959,488,000	4,901,685,000	4,901,649,000	4,850,497,000	4,849,964,000	4,849,911,000	3,820,268,000
Redemption fund—F. R. *bank* notes	4,352,000	4,695,000	4,434,000	4,720,000	5,354,000	5,275,000	5,791,000	6,022,000	7,392,000
Bills discounted:									
Secured by U. S. Govt. obligations	6,760,000	6,047,000	5,618,000	9,038,000	6,413,000	6,312,000	6,277,000	7,388,000	47,477,000
Other bills discounted	21,196,000	21,829,000	23,379,000	24,662,000	27,838,000	28,090,000	30,297,000	30,924,000	174,579,000
Total bills discounted	27,956,000	27,876,000	28,997,000	33,700,000	34,251,000	34,402,000	36,574,000	38,312,000	222,056,000
Bills bought in open market	5,200,000	5,201,000	5,221,000	5,178,000	5,263,000	5,501,000	6,656,000	8,279,000	8,827,000
U. S. Government securities—Bonds	472,206,000	406,416,000	406,258,000	406,194,000	406,208,000	406,190,000	407,860,000	407,858,000	441,030,000
Treasury notes	1,192,609,000	1,202,264,000	1,214,508,000	1,216,490,000	1,217,000,000	1,233,599,000	1,237,089,000	1,242,591,000	693,482,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	765,365,000	821,726,000	809,470,000	807,470,000	806,992,000	790,367,000	786,869,000	781,370,000	820,162,000
Total U. S. Government securities	2,430,180,000	2,430,406,000	2,430,236,000	2,430,154,000	2,430,200,000	2,430,156,000	2,431,818,000	2,431,819,000	1,954,674,000
Other securities	527,000	534,000	534,000	535,000	546,000	546,000	747,000	747,000	2,923,000
Total bills and securities	2,463,863,000	2,464,017,000	2,464,988,000	2,469,567,000	2,470,260,000	2,470,605,000	2,475,795,000	2,479,157,000	2,188,480,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,129,000	3,128,000	3,122,000	3,125,000	3,134,000	3,135,000	3,134,000	3,131,000	3,835,000
Federal Reserve notes of other banks	17,318,000	18,165,000	18,451,000	15,382,000	16,995,000	20,430,000	16,260,000	16,846,000	21,471,000
Uncollected items	466,297,000	494,632,000	435,751,000	397,257,000	423,048,000	501,044,000	406,394,000	456,805,000	379,017,000
Bank premises	52,630,000	52,610,000	52,609,000	52,602,000	52,597,000	52,595,000	52,569,000	52,569,000	54,312,000
Federal Deposit Insurance Corp. stock	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	----------
All other resources	44,247,000	53,824,000	49,090,000	48,577,000	47,926,000	46,131,000	45,581,000	44,668,000	50,951,000
Total assets	8,238,925,000	8,279,586,000	8,127,232,000	8,032,214,000	8,060,262,000	8,089,011,000	7,994,787,000	8,048,408,000	6,525,726,000
LIABILITIES.									
F. R. notes in actual circulation	3,054,216,000	3,054,479,000	3,068,807,000	3,051,604,000	3,038,297,000	3,061,279,000	3,059,927,000	3,058,777,000	3,090,286,000
F. R. *bank* notes in actual circulation	55,353,000	57,340,000	58,748,000	60,422,000	61,439,000	63,752,000	66,252,000	70,208,000	117,774,000
Deposits—Member banks' reserve account	3,768,556,000	3,895,108,000	3,787,048,000	3,762,920,000	3,767,269,000	3,694,493,000	3,677,863,000	3,570,283,000	2,205,302,000
U. S. Treasurer—General account a	196,951,000	47,893,000	75,758,000	51,636,000	51,343,000	45,074,000	60,115,000	142,776,000	129,527,000
Foreign banks	4,484,000	4,322,000	3,686,000	5,592,000	5,610,000	4,649,000	6,915,000	6,585,000	10,088,000
Other deposits	219,943,000	246,474,000	225,816,000	227,598,000	236,809,000	246,981,000	249,983,000	273,765,000	141,843,000
Total deposits	4,189,934,000	4,193,797,000	4,092,308,000	4,047,746,000	4,061,031,000	3,991,197,000	3,994,876,000	3,993,409,000	2,486,760,000
Deferred availability items	464,856,000	489,990,000	429,302,000	399,832,000	427,374,000	501,685,000	401,661,000	454,807,000	377,793,000
Capital paid in	147,107,000	146,460,000	146,433,000	146,271,000	146,470,000	146,202,000	146,279,000	146,300,000	147,665,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves (FDIC stock, self insurance, &c.)	161,834,000	161,833,000	161,832,000	161,832,000	161,832,000	161,832,000	161,831,000	161,831,000	12,179,000
All other liabilities	27,242,000	37,304,000	31,419,000	26,124,000	25,436,000	24,681,000	25,578,000	24,693,000	14,670,000
Total liabilities	8,238,925,000	8,279,586,000	8,127,232,000	8,032,214,000	8,060,262,000	8,089,011,000	7,994,787,000	8,048,408,000	6,525,726,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.7%	69.7%	69.3%	69.0%	69.0%	68.8%	68.7%	68.8%	68.5%
Contingent liability on bills purchased for foreign correspondents	1,957,000	2,093,000	2,447,000	2,730,000	3,268,000	3,622,000	4,002,000	4,261,000	36,948,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	20,006,000	20,927,000	22,451,000	26,540,000	24,480,000	25,118,000	24,950,000	28,004,000	146,300,000
16-30 days bills discounted	1,075,000	1,565,000	2,644,000	2,474,000	5,334,000	3,502,000	2,813,000	3,177,000	14,036,000
31-60 days bills discounted	1,514,000	1,856,000	1,763,000	1,893,000	2,007,000	3,037,000	5,777,000	5,930,000	35,965,000
61-90 days bills discounted	5,064,000	2,927,000	1,846,000	2,497,000	2,132,000	2,499,000	2,460,000	978,000	20,653,000
Over 90 days bills discounted	297,000	601,000	293,000	296,000	298,000	246,000	574,000	223,000	5,102,000
Total bills discounted	27,956,000	27,876,000	28,997,000	33,700,000	34,251,000	34,402,000	36,574,000	38,312,000	222,056,000
1-15 days bills bought in open market	1,358,000	197,000	868,000	2,571,000	237,000	928,000	2,218,000	3,238,000	4,336,000
16-30 days bills bought in open market	371,000	1,404,000	1,406,000	198,000	315,000	204,000	191,000	910,000	894,000
31-60 days bills bought in open market	3,128,000	3,354,000	659,000	1,638,000	464,000	435,000	437,000	272,000	1,431,000
61-90 days bills bought in open market	343,000	246,000	2,788,000	771,000	4,247,000	3,934,000	3,810,000	3,859,000	2,166,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	5,200,000	5,201,000	5,221,000	5,178,000	5,263,000	5,501,000	6,656,000	8,279,000	8,827,000
1-15 days U. S. certificates and bills	33,105,000	88,604,000	79,136,000	----------	----------	21,325,000	43,975,000	62,180,000	35,113,000
16-30 days U. S. certificates and bills	33,225,000	31,470,000	32,105,000	100,096,000	94,736,000	70,981,000	----------	21,325,000	34,325,000
31-60 days U. S. certificates and bills	80,262,000	67,880,000	48,225,000	51,070,000	65,330,000	62,210,000	130,466,000	117,621,000	138,844,000
61-90 days U. S. certificates and bills	129,469,000	110,629,000	75,662,000	64,462,000	56,962,000	34,430,000	17,725,000	21,070,000	269,576,000
Over 90 days U. S. certificates and bills	489,304,000	523,143,000	574,342,000	591,842,000	589,964,000	604,421,000	594,703,000	559,174,000	342,304,000
Total U. S. certificates and bills	765,365,000	821,726,000	809,470,000	807,470,000	806,992,000	790,367,000	786,869,000	781,370,000	820,162,000
1-15 days municipal warrants	492,000	492,000	492,000	500,000	506,000	506,000	499,000	499,000	2,803,000
16-30 days municipal warrants	----------	7,000	7,000	----------	----------	----------	8,000	8,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	5,000	5,000	5,000	5,000	10,000
61-90 days municipal warrants	35,000	35,000	35,000	----------	----------	----------	----------	----------	38,000
Over 90 days municipal warrants	----------	----------	----------	35,000	35,000	35,000	35,000	35,000	72,000
Total municipal warrants	527,000	534,000	534,000	535,000	546,000	546,000	547,000	547,000	2,923,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,348,703,000	3,351,519,000	3,359,601,000	3,330,083,000	3,332,511,000	3,337,686,000	3,345,138,000	3,323,359,000	3,362,087,000
Held by Federal Reserve Bank	294,487,000	297,040,000	290,794,000	278,479,000	294,214,000	276,407,000	285,211,000	264,582,000	271,801,000
In actual circulation	3,054,216,000	3,054,479,000	3,068,807,000	3,051,604,000	3,038,297,000	3,061,279,000	3,059,927,000	3,058,777,000	3,090,286,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									----------
By gold and gold certificates	3,102,871,000	3,076,771,000	2,999,771,000	3,004,771,000	3,014,771,000	3,021,771,000	3,013,771,000	2,983,271,000	1528,968 000
Gold fund—Federal Reserve Board									1 227 935 000
By eligible paper	16,245,000	15,672,000	15,271,000	18,871,000	17,009,000	16,440,000	18,875,000	22,151,000	126,141,000
U. S. Government securities	267,000,000	302,700,000	375,300,000	364,300,000	352,300,000	341,300,000	349,300,000	355,400,000	504,200,000
Tota collateral	3,386,116,000	3,395,143,000	3,390,342,000	3,387,942,000	3,384,080,000	3,379,511,000	3,381,946,000	3,360,822,000	3,387,244,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59,06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S. Treasurer—General account" and $100,000,000 included in Government deposits on May 2 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 20 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,788,726,0	401,709,0	1,601,246,0	284,784,0	357,903,0	185,789,0	128,688,0	1,023,680,0	170,247,0	101,019,0	148,688,0	95,127,0	289,846,0
Redemption fund—F. R. notes	26,254,0	2,232,0	1,934,0	2,686,0	3,188,0	1,812,0	3,585,0	2,348,0	1,002,0	1,279,0	1,045,0	567,0	4,576,0
Other cash	232,810,0	18,084,0	62,302,0	35,521,0	13,698,0	8,508,0	11,763,0	31,843,0	10,049,0	12,356,0	10,347,0	6,004,0	12,335,0
Total reserves	5,047,790,0	422,024,0	1,665,482,0	322,991,0	374,789,0	196,109,0	144,036,0	1,057,871,0	181,298,0	114,654,0	160,080,0	101,698,0	306,757,0
Redem. fund—F. R. *bank* notes	4,352,0	250,0	1,921,0	858,0	715,0	------	------	--------	134,0	------	------	474 0	------
Bills discounted:													
Sec. by. U. S. Govt. obligations	6,760,0	511,0	3,564,0	1,066,0	129,0	144,0	117,0	441,0	153,0	149,0	275,0	44,0	167,0
Other bills discounted	21,196,0	395,0	10,877,0	5,800,0	1,266,0	735,0	414,0	250,0	25,0	397,0	204,0	437,0	396,0
Total bills discounted	27,956,0	906,0	14,441,0	6,866,0	1,395,0	879,0	531,0	691,0	178,0	546,0	479,0	481,0	563,p
Bills bought in open market	5,200,0	371,0	1,937,0	536,0	487,0	193,0	177,0	649,0	121,0	85,0	142,0	142,0	360,0
U. S. Government securities:													
Bonds	472,206,0	27,225,0	172,173,0	30,022,0	35,998,0	17,502,0	15,115,0	76,502,0	16,165,0	17,340,0	15,671,0	20,387,0	28,106,0
Treasury notes	1,192,609,0	78,864,0	375,984,0	83,289,0	107,018,0	52,026,0	44,815,0	214,375,0	46,570,0	29,176,0	46,048,0	30,883,0	83,561,0
Certificates and bills	765,365,0	51,590,0	232,098,0	53,809,0	70,009,0	34,034,0	29,318,0	139,966,0	30,465,0	19,082,0	30,125,0	20,205,0	54,664,0
Total U. S. Govt. securities	2,430,180,0	157,679,0	780,255,0	167,120,0	213,025,0	103,562,0	89,248,0	430,843,0	93,200,0	65,598,0	91,844,0	71,475,0	166,331,0
Other securities	527,0	------	35,0	492,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,463,863,0	158,956,0	796,668,0	175,014,0	214,907,0	104,634,0	89,956,0	432,183,0	93,499,0	66,229,0	92,465,0	72,098,0	157,254,0
Due from foreign banks	3,129,0	236,0	1,195,0	341,0	300,0	119,0	109,0	414,0	10,0	7,0	88,0	88,0	222,0
Fed. Res. notes of other banks	17,318,0	341,0	6,045,0	639,0	623,0	883,0	994,0	3,072,0	1,185,0	921,0	1,310,0	267,0	1,038,0
Uncollected items	466,297,0	49,545,0	115,501,0	37,647,0	46,919,0	43,281,0	13,421,0	60,384,0	18,624,0	12,566,0	27,540,0	17,709,0	22,710,0
Bank premises	52,630,0	3,224,0	11,449,0	4,170,0	6,788,0	3,128,0	2,372,0	7,387,0	3,124,0	1,657,0	3,485,0	1,757,0	4,089,0
Federal Deposit Ins. Corp. stock	139,299,0	10,230,0	42,529,0	14,621,0	14,147,0	5,808,0	5,272,0	19,749,0	5,093,0	3,510,0	4,131,0	4,359,0	9,850,0
All other resources	44,247,0	816,0	27,636,0	5,449,0	1,417,0	1,842,0	2,456,0	1,181,0	280,0	1,144,0	457,0	959,0	610,0
Total resources	8,238,925,0	645,623,0	2,668,426,0	561,730,0	660,605,0	355,804,0	258,616,0	1,582,691,0	303,247,0	200,688,0	289,556,0	199,409,0	512,530,0
LIABILITIES.													
F. R. notes in actual circulation	3,054,216,0	242,501,0	637,767,0	247,117,0	303,033,0	141,254,0	135,184,0	767,914,0	132,233,0	95,248,0	107,506,0	40,109,0	204,350,0
F. R. *bank* notes in act'l circul'n	55,353,0	507,0	36,209,0	5,003,0	11,916,0	------	------	--------	325,0	------	------	1,393,0	------
Deposits:													
Member bank reserve account	3,768,556,0	301,812,0	1,545,540,0	205,693,0	233,573,0	135,857,0	73,159,0	623,059,0	109,516,0	67,616,0	127,956,0	112,498,0	232,277,0
U. S. Treasurer—Gen. acct	196,951,0	15,956,0	28,527,0	8,804,0	12,682,0	15,274,0	11,629,0	60,987,0	11,849,0	7,088,0	11,045,0	7,567,0	5,543,0
Foreign bank	4,484,0	269,0	2,036,0	389,0	359,0	142,0	131,0	472,0	124,0	86,0	105,0	105,0	266,0
Other deposits	219,943,0	2,590,0	134,574,0	11,810,0	8,542,0	5,022,0	7,983,0	7,823,0	14,568,0	7,264,0	3,702,0	1,386,0	14,679,0
Total deposits	4,189,934,0	320,627,0	1,710,677,0	226,696,0	255,156,0	156,295,0	92,902,0	692,341,0	136,057,0	82,054,0	142,808,0	121,556,0	252,765,0
Deferred availability items	464,856,0	49,516,0	114,091,0	36,114,0	46,448,0	40,958,0	12,701,0	63,504,0	19,516,0	12,038,0	26,550,0	20,355,0	23,065,0
Capital paid in	147,107,0	10,739,0	60,298,0	15,400,0	12,688,0	4,983,0	4,394,0	12,618,0	4,027,0	3,049,0	4,148,0	3,970,0	10,793,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Reserves: FDIC stock, self insurance, &c	161,834,0	11,283,0	47,266,0	17,121,0	16,447,0	6,963,0	7,853,0	22,718,0	5,946,0	4,535,0	4,748,0	5,489,0	11,465,0
All other liabilities	27,242,0	840,0	16,901,0	927,0	827,0	180,0	437,0	2,915,0	387,0	344,0	183,0	2,854,0	447,0
Total liabilities	8,238,925,0	645,623,0	2,668,426,0	561,730,0	660,605,0	355,804,0	258,616,0	1,582,691,0	303,247,0	200,688,0	289,556,0	199,409,0	512,530.0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.7	74.9	70.9	68.2	67.1	65.9	63.1	72.4	67.6	64.7	64.0	6.29	67.1
Contingent liability on bills purchased for for'n correspondents	1,957,0	192,0	209,0	278,0	257,0	102,0	93,0	337,0	88,0	61,0	75,0	75 0	* 190,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,348,703,0	266,970,0	740,150,0	263,526,0	322,866,0	150,781,0	155,543,0	807,345,0	136,600,0	100,428,0	114,741,0	45,287,0	244,466,0
Held by Fed'l Reserve Bank	294,487,0	24,469,0	102,383,0	16,409,0	19,833,0	9,527,0	20,359,0	39,431,0	4,367,0	5,180,0	7,235,0	5,178,0	40,116,0
In actual circulation	3,054,216,0	242,501,0	637,767,0	247,117,0	303,033,0	141,254,0	135,184,0	767,914,0	132,233,0	95,248,0	107,506,0	40,109,0	204,350,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,102,871,0	271,117,0	743,706,0	232,000,0	274,931,0	132,340,0	96,385,0	809,513,0	121,936,0	81,115,0	97,390,0	45,675,0	196,763,0
Eligible paper	16,245,0	816,0	9,043,0	2,517,0	759,0	455,0	422,0	579,0	168,0	239,0	382,0	481,0	384,0
U. S. Government securities	267,000,0	------	--------	32,000,0	50,000,0	19,000,0	60,000,0	--------	16,000,0	20,000,0	20,000,0	------	50,000,0
Total collateral	3,386,116,0	271,933,0	752,749,0	266,517,0	325,690,0	151,795,0	156,807,0	810,092,0	138,104,0	101,354,0	117,772,0	46,156,0	247,147,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	71,250,0	1,511,0	38,765,0	16,035,0	12,205,0	------	------	--------	534,0	------	------	2,200,0	------
Held by Fed'l Reserve Bank	15,897,0	1,004,0	2,556,0	11,032,0	289,0	------	------	--------	209,0	------	------	807,0	------
In actual circulation—net *	55,353,0	507,0	36,209,0	5,003,0	11,916,0	------	------	--------	325,0	------	------	1,393,0	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	80,474,0	5,000,0	39,974,0	16,500,0	15,000,0	------	------	--------	1,000,0	------	------	3,000,0	------
Total collateral	80,474,0	5,000,0	39,974,0	16,500,0	15,000,0	------	------	--------	1,000,0	------	------	3,000,0	------

* Does not include $93,277,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JUNE 13 1934 (In Millions of Dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	17,370	1,149	8,052	1,022	1,181	338	329	1,742	502	347	538	384	1,786
Loans—total	8,089	676	3,788	498	421	169	178	742	201	160	202	182	872
On securities	3,556	265	1,948	231	201	60	62	335	71	39	61	60	223
All other	4,533	411	1,840	267	220	109	116	407	130	121	141	122	649
Investments—total	9,281	473	4,264	524	760	169	151	1,000	301	187	336	202	914
U. S. Government securities	6,243	301	2,972	271	562	118	99	651	201	133	222	147	566
Other securities	3,038	172	1,292	253	198	51	52	349	100	54	114	55	348
Reserve with F. R. Bank	2,881	239	1,403	133	120	47	26	503	71	37	82	74	146
Cash in vault	248	49	51	13	19	11	6	52	8	4	11	9	15
Net demand deposits	12,661	865	6,637	674	631	214	171	1,583	334	218	425	281	628
Time deposits	4,450	339	1,101	306	459	135	131	475	163	121	168	122	930
Government deposits	906	82	538	46	43	6	17	34	22	5	17	38	58
Due from banks	1,621	122	141	160	90	88	77	269	94	80	202	131	167
Due to banks	3,770	200	1,730	225	177	90	78	497	143	97	233	117	183
Borrowings from F. R. Bank	5	------	4	------	1	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (June 16 to June 22 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ended June 22.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Range for Week.* *Highest.*		*Range Since Jan. 1.* *Lowest.*		*Range Since Jan. 1.* *Highest.*	
Railroads— *Par*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Caro Clinch & Ohio 100	10	85	June 19	85	June 19	74	Apr	85	June
Chic St P & Om pref 100	30	7¾	June 19	7¾	June 19	5	Jan	11¾	Feb
Detroit & Mack pf 100	10	18¼	June 20	18¼	June 20	10	Mar	18¼	June
Duluth S S & Atl 100	500	1⅛	June 16	1½	June 18	⅝	Jan	1⅝	Apr
Preferred 100	100	1¼	June 19	1¼	June 19	1	Jan	2⅛	Apr
Hudson & Manh pf 100	100	18⅝	June 19	18⅝	June 19	16	May	26¼	Jan
Int Rys of Cent Amer—									
Preferred 100	40	17	June 21	17¼	June 16	7⅝	Jan	22¾	Apr
Market St Ry 100	10	1¼	June 20	1¼	June 20	¾	Jan	2⅜	Mar
Preferred 100	20	4	June 22	4	June 22	3⅞	May	8¼	Apr
N Y Lack & West 100	20	96	June 16	96	June 16	83	Feb	96	June
Northern Central 50	40	86	June 19	87½	June 19	81	Mar	87½	May
Pitts Ft W & Chi pf 100	10	165	June 19	165	June 19	141½	Jan	165	June
Renssel & Saratoga 100	10	126	June 19	126	June 19	114	Feb	126	June
Indus. & Miscell.—									
Abrah'm & Straus pf 100	10	107	June 21	107	June 21	89	Jan	107½	Apr
Am Coal Co of N J—									
(Allegh County) 25	10	27	June 16	27	June 16	22	Apr	35½	Feb
Amer Radiator & Stand									
Sanitary pref 100	30	119¼	June 20	119⅞	June 22	111½	Jan	121	May
Andes Copper Mining *	100	9	June 16	9	June 16	6	May	10⅛	Apr
Art Metal Construct 10	20	6¼	June 22	6¼	June 22	5	Jan	9¾	Apr
Austin Nichols prior A *	100	58	June 22	60	June 21	39½	Jan	64	Apr
Bloomingdale 7% pf 100	10	105¼	June 22	105¼	June 22	88	Jan	105¼	June
Bon Ami class A *	480	77	June 16	81⅞	June 22	76	May	83	Apr
Briggs & Stratton *	300	18⅝	June 22	19⅞	June 22	15	Jan	24⅞	Apr
Col Fuel & Ir pref 100	30	25	June 20	25	June 20	10½	Jan	32	Feb
Conde Nast Publica'ns *	100	9½	June 22	9½	June 22	7¾	Jan	13⅜	Apr
Consol Cigar pref (7) 100	20	50⅞	June 22	51	June 19	31	Jan	59	Apr
Prior pref x-warr 100	40	60	June 19	60⅛	June 18	49	Feb	60⅛	June
Cushm Sons pref (8%) *	10	90	June 19	90	June 19	68½	Apr	90	June
Duplan Silk *	100	15	June 22	15	June 22	15	May	23	Feb
Fed M & Smelt pref 100	200	90	June 20	90¼	June 19	70	Jan	95	Apr
Foster Wheeler pref *	20	71	June 16	71	June 16	60	Jan	80	Mar
Indian Refining 10	200	2⅝	June 22	3	June 18	2⅝	May	4¾	Apr
Interst Dept Sts pfd 100	100	66⅝	June 16	66⅝	June 16	21⅝	Jan	72⅛	Apr
Kresge Dept Str pfd 100	70	44½	June 21	47½	June 20	19	Jan	55	Apr
Merch & Min Transp *	200	32	June 19	32	June 19	32	June	33¾	June
Peoples Drug Stores *	500	46	June 18	47	June 21	21	Jan	47⅝	June
Rev Cop & Br pref 100	20	87	June 21	87	June 21	46	Jan	87	June
Stand Brands pref 100	120	125¼	June 16	126	June 18	121¼	Jan	126	June
The Fair pref 100	30	78½	June 20	80	June 19	50	Jan	83	Apr
Underwd-Ell-F pref 100	30	118¼	June 21	121	June 18	102	Jan	121	June
United Amer Bosch *	170	10⅞	June 22	11¾	June 16	9	June	17	Feb
United Dyewd pref 100	60	68	June 18	68	June 18	59¾	Mar	75½	May
U S Express 100	200	⅝	June 21	¾	June 22	½	May	1¼	Apr
Univ Leaf Tob pref 100	80	125	June 16	125½	June 16	112½	Jan	125½	June
Va Ir c'l & C 5% pfd 100	10	25	June 22	25	June 22	20	Mar	27	Feb
Wilcox-Rich cl A conv *	100	32	June 18	32	June 18	27⅛	Jan	32	Feb

* No par value. *z* Companies reported in receivership.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 22.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate.*	*Bid.*	*Asked.*
Sept. 15 1934	1½%	100 19/32	100 21/32	Apr. 15 1936	2⅞%	104	104 2/32
Aug. 1 1935	1⅝%	101 21/32	101 23/32	June 15 1938	2⅞%	104 4/32	104 6/32
June 15 1939	2⅛%	101 8/32	101 10/32	June 15 1935	3%	102 27/32	102 29/32
Aug. 1 1934	2⅛%	100 5/32	------	Feb. 15 1937	3%	104 13/32	104 15/32
Dec. 15 1934	2¼%	101 6/32	101 8/32	Apr. 15 1937	3%	104 13/32	104 15/32
Mar. 15 1935	2½%	101 6/32	101 25/32	Mar. 15 1938	3%	104 22/32	104 24/32
Dec. 15 1935	2½%	103 4/32	103 6/32	Aug. 1 1936	3¼%	105	105 2/32
Feb. 1 1938	2⅝%	103 7/32	103 9/32	Sept. 15 1937	3¼%	105 1/32	105 3/32
Dec. 15 1936	2¾%	104 12/32	104 14/32				

U. S. Treasury Bills—Friday, June 22.
Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
June 27 1934	0.15%	-----	Sept. 5 1934	0.15%	-----
July 3 1934	0.15%	-----	Sept. 26 1934	0.15%	-----
July 11 1934	0.15%	-----	Oct. 3 1934	0.15%	-----
July 18 1934	0.15%	-----	Oct. 10 1934	0.15%	-----
July 25 1934	0.15%	-----	Oct. 17 1934	0.15%	-----
Aug. 1 1934	0.15%	-----	Oct. 24 1934	0.15%	-----
Aug. 8 1934	0.15%	-----	Oct. 31 1934	0.15%	-----
Aug. 15 1934	0.15%	-----	Nov. 7 1934	0.15%	-----
Aug. 22 1934	0.15%	-----	Nov. 14 1934	0.15%	-----
Aug. 29 1934	0.15%	-----	Nov. 21 1934	0.15%	-----
			Dec. 19 1934	0.15%	-----

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.		*June 16*	*June 18*	*June 19*	*June 20*	*June 21*	*June 22*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	104 4/32	104 4/32	104 4/32	104 5/32	104 5/32	104 5/32
	Low	104 4/32	104 4/32	104 4/32	104 4/32	104 2/32	104 2/32
	Close	104 4/32	104 4/32	104 4/32	104 4/32	104 5/32	104 2/32
Total sales in $1,000 units		5	5	6	8	10	6
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 30/32	102 30/32	102 31/32	102 31/32	102 31/32	103 5/32
	Low	102 24/32	102 28/32	102 25/32	102 26/32	102 26/32	102 27/32
	Close	102 30/32	102 28/32	102 25/32	102 26/32	102 28/32	103 2/32
Total sales in $1,000 units		32	12	33	15	35	150
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 22/32	103 24/32	103 23/32	103 20/32	103 21/32	103 21/32
	Low	103 22/32	103 22/32	103 21/32	103 19/32	103 18/32	103 19/32
	Close	103 22/32	103 22/32	103 23/32	103 19/32	103 19/32	103 19/32
Total sales in $1,000 units		26	28	4	20	14	288
Fourth Liberty Loan 4¼% bonds (2d called)	High	101 19/32	101 16/32	101 16/32	101 15/32	101 16/32	101 20/32
	Low	101 16/32	101 16/32	101 16/32	101 16/32	101 15/32	101 15/32
	Close	101 19/32	101 16/32	101 16/32	101 16/32	101 15/32	101 20/32
Total sales in $1,000 units		6	2	2	36	104	59
Treasury 4¼s 1947-52	High	113 15/32	113 16/32	113 13/32	113 10/32	113 3/32	113
	Low	113 11/32	113 12/32	113 5/32	113 6/32	112 24/32	112 30/32
	Close	113 15/32	113 12/32	113 5/32	113 6/32	112 24/32	112 30/32
Total sales in $1,000 units		26	15	5	156	56	50
4s, 1944-54	High	108 29/32	108 30/32	108 25/32	108 29/32	108 26/32	108 22/32
	Low	108 29/32	108 26/32	108 20/32	108 24/32	108 20/32	108 18/32
	Close	108 29/32	108 28/32	108 28/32	108 24/32	108 21/32	108 22/32
Total sales in $1.000 units		2	25	130	7	83	41
4¼s-3¼s, 1943-45	High	103 28/32	103 27/32	103 24/32	103 25/32	103 23/32	103 18/32
	Low	103 24/32	103 22/32	103 22/32	103 21/32	103 16/32	103 15/32
	Close	103 28/32	103 22/32	103 22/32	103 21/32	103 16/32	103 16/32
Total sales in $1,000 units		22	26	24	51	46	250
3¾s, 1946-56	High	----	107 6/32	107	107 4/32	106 31/32	106 30/32
	Low	----	107 4/32	107	107 2/32	106 27/32	106 27/32
	Close	----	107 4/32	107	107 2/32	106 27/32	106 30/32
Total sales in $1,000 units		----	70	35	60	105	30
3⅜s, 1943-47	High	----	104 25/32	104 22/32	104 22/32	104 18/32	104 18/32
	Low	----	104 21/32	104 16/32	104 20/32	104 16/32	104 15/32
	Close	----	104 21/32	104 22/32	104 22/32	104 15/32	104 15/32
Total sales in $1,000 units		----	2	52	76	54	25
3s, 1951-55	High	101 12/32	101 13/32	101 12/32	101 11/32	101 9/32	101 7/32
	Low	101 10/32	101 11/32	101 9/32	101 7/32	101 3/32	101 2/32
	Close	101 12/32	101 13/32	101 10/32	101 7/32	101 3/32	101 5/32
Total sales in $1,000 units		35	18	61	188	209	47
3s, 1946-48	High	----	101 12/32	101 12/32	101 11/32	101 9/32	101 8/32
	Low	----	101 10/32	101 8/32	101 9/32	101 3/32	101 4/32
	Close	----	101 11/32	101 9/32	101 10/32	101 4/32	101 6/32
Total sales in $1,000 units		----	16	206	43	440	470
3⅜s, 1940-43	High	105 6/32	----	105 2/32	----	105 1/32	104 28/32
	Low	105 6/32	----	105	----	104 30/32	104 28/32
	Close	105 6/32	----	105 2/32	----	104 30/32	104 28/32
Total sales in $1,000 units		3	----	105	----	6	3
3⅜s, 1941-43	High	105 3/32	105 7/32	105	104 31/32	104 28/32	104 30/32
	Low	105 3/32	105 7/32	105	104 31/32	104 28/32	104 26/32
	Close	105 3/32	105 7/32	105	104 31/32	104 28/32	104 26/32
Total sales in $1,000 units		6	5	105	3	1	4
3⅛s, 1946-49	High	102 13/32	102 15/32	102 13/32	102 16/32	102 14/32	102 15/32
	Low	102 11/32	102 9/32	102 10/32	102 11/32	102 10/32	102 11/32
	Close	102 11/32	102 12/32	102 13/32	102 11/32	102 12/32	102 13/32
Total sales in $1,000 units		11	11	102	17	573	103
3¼s, 1941	High	105 4/32	105 2/32	105	105 1/32	104 28/32	104 28/32
	Low	105 2/32	105 1/32	104 29/32	104 29/32	104 24/32	104 24/32
	Close	105 4/32	105 2/32	104 29/32	105	104 24/32	104 27/32
Total sales in $1,000 units		3	4	158	831	1,496	495
3¼s, 1944-46	High	103 9/32	103 10/32	103 6/32	103 7/32	103 3/32	103 5/32
	Low	103 7/32	103 8/32	103 1/32	103 4/32	102 29/32	102 31/32
	Close	103 9/32	103 9/32	103 6/32	103 4/32	102 29/32	103 3/32
Total sales in $1,000 units		15	79	75	168	200	67
Federal Farm Mtge 3¼s, 1944-64	High	102	102 3/32	102	101 29/32	101 20/32	101 20/32
	Low	101 30/32	101 29/32	101 26/32	101 22/32	101 19/32	101 18/32
	Close	101 30/32	102	102	101 22/32	101 19/32	101 19/32
Total sales in $1,000 units		26	117	29	87	81	233
Federal Farm Mortgage 3s, 1949	High	101 4/32	101 2/32	100 30/32	101	100 20/32	100 17/32
	Low	101 2/32	101	100 25/32	100 21/32	100 17/32	100 16/32
	Close	101 2/32	101	100 25/32	100 22/32	100 17/32	100 16/32
Total sales in $1,000 unites		100	9	105	25	60	37
Home Owners' Loan 4s, 1951	High	101 11/32	101 14/32	101 9/32	101 6/32	101 6/32	100 31/32
	Low	101 10/32	101 10/32	101 4/32	101 2/32	100 28/32	100 26/32
	Close	101 10/32	101 10/32	101 7/32	101 3/32	100 28/32	100 28/32
Total sales in $1,000 units		228	871	222	205	1,481	474
Home Owners' Loan 3s, series A, 1952	High	101 3/32	101 2/32	101	100 29/32	100 26/32	100 19/32
	Low	101 1/32	101	101 27/32	100 22/32	100 17/32	100 15/32
	Close	101 1/32	101	100 30/32	100 23/32	100 17/32	100 16/32
Total sales in $1,000 units		123	199	819	145	616	266

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 First 3½s .... 104 2/32 to 104 2/32
1 First 4¼s .... 102 22/32 to 102 22/32
3 Fourth 4¼s (uncalled) .... 101 13/32 to 101 13/32
1 Treasury 3¼s, 1944-46 .... 102 29/32 to 102 29/32
4 Home Owners 4s, 1951 .... 100 24/32 to 101

The Week on the New York Stock Market.—*For review of New York stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended June 22 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	576,295	$4,454,000	$1,046,000	$669,900	$6,169,900
Monday	605,200	5,518,000	1,998,000	1,515,700	9,031,700
Tuesday	850,845	6,851,000	1,822,500	2,279,500	10,953,000
Wednesday	548,535	6,867,000	1,824,000	2,150,000	10,841,000
Thursday	529,700	6,252,000	1,721,500	5,674,900	13,648,400
Friday	931,900	7,310,000	1,569,000	3,307,500	12,186,500
Total	4,042,475	$37,252,000	$9,981,000	$15,597,500	$62,830,500

Sales at New York Stock Exchange.	*Week Ended June 22.* 1934.	*Week Ended June 22.* 1933.	*Jan. 1 to June 22.* 1934.	*Jan. 1 to June 22.* 1933.
Stocks—No. of shares	4,042,475	24,172,350	210,096,772	315,217,744
Bonds.				
Government bonds	$15,597,500	$4,905,000	$317,925,300	$252,548,300
State & foreign bonds	9,981,000	15,422,000	351,628,500	370,869,500
Railroad & misc. bonds	37,252,000	53,898,000	1,333,890,000	998,506,900
Total	$62,830,500	$74,225,000	$2,003,443,800	$1,621,924,700

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 16.		Monday June 18.		Tuesday June 19.		Wednesday June 20.		Thursday June 21.		Friday June 22.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
60½	62	61½	62	60	62½	58⅞	60¼	58⅛	59⅞	55¾	58¾	21,600	Atch Topeka & Santa Fe	100	51½ May 14	73¾ Feb 5	34⅝ Feb	80⅛ July
86⅞	87	87½	87½	87⅝	87⅝	87½	87½	87	87	*85¾	87	1,100	Preferred	100	70⅛ Jan 5	87¾ Apr 27	50 Apr	79¾ June
41¾	42¼	42	42¼	42	42½	41	41	40	41	*38¼	40	2,000	Atlantic Coast Line RR	100	34¼ May 14	54¼ Feb 16	16½ Feb	59 July
25⅝	26	25¼	26	24⅝	26	24⅛	24¾	24⅛	24½	22⅝	24	16,900	Baltimore & Ohio	100	21 May 12	34½ Feb 5	8¼ Feb	37⅞ July
28¼	28¼	28	28½	28¼	29	28⅜	28⅜	28½	28½	*26¾	28⅛	1,000	Preferred	100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
42½	43	43	43	*42¾	43	*42½	43	42	42	*41¾	43	600	Bangor & Aroostook	50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*108	110	110	110	108	108	108	108	108	108	*106½	108	140	Preferred	100	95⅛ Jan 5	110 Apr 20	68⅝ Jan	110 Aug
*11	12	*10⅝	12	*10⅛	12	*10⅜	12	*10⅛	12	*10⅛	12	------	Boston & Maine	100	9½ June 6	19½ Feb 5	6 Apr	30 July
*5¼	6¼	*5¼	6½	*5¼	6½	*5⅜	6½	*5⅜	6½	*5⅜	6½	------	Brooklyn & Queens Tr	No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*47⅜	50	*47¼	50	*47	48	*47	48	*47½	48	47½	47½	100	Preferred	No par	41 Jan 18	58¼ Apr 26	35¾ Apr	60⅛ July
39	39½	38	38⅞	37⅝	39⅛	37⅛	38¾	38	38⅜	36⅝	38⅛	16,600	Bklyn Manh Transit	No par	28¼ Mar 27	40¼ May 23	21¾ Feb	41¼ July
*90	92⅞	*92	93	*92¼	93	93	93	92	92	93	93	500	$6 preferred series A	No par	82⅛ Jan 4	94¾ Apr 28	64 Mar	83½ June
15¾	16	15⅝	15⅞	15⅝	16	15⅜	15¾	15¼	15½	14¾	15⅜	25,200	Canadian Pacific	25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*90	95	*90	92	92	92	*90	95	*91½	95	*91½	95	365	Caro Clinch & Ohio stpd	100	70 Jan 6	92 June 19	50¼ Apr	79½ July
73	73	*70	76	*68	75	*68	75	68	68	65	65	300	Central RR of New Jersey	100	62 June 1	92 Feb 3	38 Apr	122 July
47½	48⅝	47¾	48⅜	47¼	48⅛	47¼	47¾	47⅜	47⅞	46½	47⅝	26,800	Chesapeake & Ohio	25	39½ Jan 5	48⅝ June 16	24⅝ Feb	49¼ Aug
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	‡Chic & East Ill Ry Co	100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
*3½	5½	*3⅝	4½	*3⅝	4½	3½	3¾	3½	3⅝	3½	3½	500	6% preferred	100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
*3⅜	3¾	*3⅜	3¾	*3⅜	3½	*3⅜	3½	3⅜	3⅜	3⅜	3⅜	200	Chicago Great Western	100	2¾ May 14	5½ Feb 1	1⅜ Apr	7⅜ July
8½	8¾	*8½	8⅞	8½	8½	*8	8½	*8	8½	7½	7⅞	600	Preferred	100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
*5	5¼	5¼	5¼	5	5⅛	5	5⅛	4⅞	5⅛	4½	4⅞	1,600	Chic Milw St P & Pac	No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
8¾	9	8¾	9	8½	9	8¼	8⅜	8⅜	8½	7⅝	8¼	8,100	Preferred	100	6¾ May 14	13¼ Feb 5	1½ Feb	18¼ July
10¼	10½	10¼	10⅜	10¼	10½	9⅞	10⅛	9½	10	9	9½	10,100	Chicago & North Western	100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
18¼	19	18⅞	19⅝	18½	18½	18	18	17¾	17¾	17	17¾	2,500	Preferred	100	13¼ Jan 3	28 Feb 16	2 Apr	24¾ July
3¼	3⅜	3⅜	3⅜	3⅜	3⅜	*3¼	3½	*3¼	3½	3¼	3¼	1,300	‡Chicago Rock Isl & Pacific	100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
6⅜	6½	6½	6½	*5¾	6½	*6⅛	6½	*6⅛	6½	5¾	6⅛	500	7% preferred	100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*4⅝	5	4¾	4¾	4⅝	4⅝	*4⅝	5	*4⅝	5	*4½	4⅞	200	6% preferred	100	3¾ May 14	8 Feb 6	2⅞ Apr	15 July
*30	31½	31½	31½	31½	31½	*28½	31½	31¼	31½	*28½	31½	50	Colorado & Southern	100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
23⅜	23½	23½	25½	24	24	24	25	24⅞	25	24¾	24¾	380	4% 1st preferred	100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
*19¼	22⅝	22½	22¾	22¾	22¾	*18	22¾	*20	22¾	*20	22¾	110	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
*4	4¼	*3¾	4¼	*3⅝	4	*3⅜	4	*3⅜	4	3¼	3⅜	200	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*7	7½	*7	7½	*7	7½	*7	7½	7	7	*6⅛	7½	60	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
56	56¼	56	56½	56	57	*53⅜	54	*53	55	*51½	55	1,800	Delaware & Hudson	100	49 June 2	73½ Feb 1	37⅝ Feb	93¾ July
25	25½	24¾	25⅜	24	25⅜	23⅝	24	23¼	24	22¼	23¾	12,100	Delaware Lack & Western	50	20⅛ May 12	33¾ Feb 5	17¼ Feb	46 July
10¼	10¼	*9	10½	*9¼	10¼	10¼	10¼	*9¼	9⅞	8¼	9	600	Denv & Rio Gr West pref	100	5¾ Jan 19	13¼ Mar 28	2 Feb	19¾ July
20½	21	20⅛	20½	19⅝	20	19⅝	20	19½	19½	18¾	19⅜	3,600	Erie	100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
25¾	26⅞	26¾	27⅜	25½	26½	25½	26⅜	*25	25½	24½	25	3,100	First preferred	100	16 Jan 3	28¼ Apr 26	4½ Apr	29½ July
*19¼	20½	*19¼	20¾	*19¼	20¾	*19¼	20¼	19¼	19¼	*18¾	20	100	Second preferred	100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
23¼	24	23¾	24⅜	22¾	24⅜	22⅝	23	22⅜	23⅛	21⅛	22⅝	28,500	Great Northern pref	100	18 May 14	32½ Feb 5	4⅝ Apr	33¾ July
*10½	13	*10	13	*10	13	*10	13	*10	13	*10	13	------	Gulf Mobile & Northern	100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
*23⅛	28	*23⅛	28	*22	28	*22	28	*22	28	*22	28	------	Preferred	100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
*¾	1	*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1	*¾	1	------	Havana Electric Ry Co	No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
*7¼	8⅜	*7⅞	8	7⅞	7⅞	*7¼	8	*7⅞	8	7¼	7¼	200	Hudson & Manhattan	100	6⅝ June 5	12⅛ Feb 7	6½ July	19 June
27¼	27¾	27¼	27¾	26⅜	28	26	26½	25⅝	25⅞	22¾	25½	7,000	Illinois Central	100	22 May 14	38⅞ Feb 5	8½ Apr	50¾ July
41	41	*39	42	40	40	*37	40½	*37	43	*35	40¼	200	6% pref series A	100	35 Jan 13	50 Apr 26	16 Mar	60⅛ July
*60	63½	60¼	60¼	*59⅝	63½	63	63	60	60	a60½	60½	40	Leased lines	100	48¾ Jan 5	66 May 2	31 Mar	60 July
*16½	18	*17⅛	19	*17⅛	19	*16½	19	*17⅛	19	17⅛	17⅛	20	RR Sec ctfs series A	1000	16 May 23	24¼ Feb 6	4½ Apr	34 July
*8½	8⅞	8½	8½	8¼	8½	*8⅛	8⅞	*8¼	8¾	8	8⅜	600	‡Interboro Rapid Tran v t c	100	7 May 14	13¾ Jan 2	4⅛ Feb	13¾ Dec
14	14½	*13½	14⅜	*13	14¼	*13	14	*12⅝	14	*11¼	14	400	Kansas City Southern	100	11 Jan 8	19¾ Apr 21	6½ Feb	24⅞ July
19¾	20	*18¼	20	*18½	21¾	*18	21¾	*17	20	*16	19	200	Preferred	100	15¾ Jan 5	27½ Apr 21	z12 Mar	34¼ July
16⅞	17⅝	17⅜	17½	16⅜	16⅜	16	16½	*16	17	15	15⅞	2,500	Lehigh Valley	50	12⅝ May 14	21¼ Feb 5	8⅝ Feb	27¾ July
*54½	55⅞	*54	54⅝	54	54⅛	53	53	53	53	51¼	51¼	600	Louisville & Nashville	100	48¼ Jan 4	62½ Apr 20	21¼ Jan	67½ July
*24	26	*24	26	24	24	*23	27	*23	27	*23	27	20	‡Manhattan Ry 7% guar	100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
15	15	*14	14⅞	14¼	14½	14¾	14¾	14½	14½	13½	14	1,000	Mod 5% guar	100	13 May 12	19⅝ Jan 12	6 Jan	20 Oct
*7⅛	9¾	*7⅛	9¾	*7⅛	9¾	*7	9¾	*7	9¾	*7	9¾	------	Market St Ry prior pref	100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
*⅝	⅞	*¾	⅞	¾	¾	*⅝	¾	*⅝	¾	¾	¾	300	‡Minneapolis & St Louis	100	½ Jan 11	1⅜ Mar 28	⅛ Jan	2¼ July
*1¾	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Minn St Paul & SS Marie	100	1¾ June 6	3⅝ Feb 6	½ Mar	5⅞ July
*2¾	3½	*2⅜	3½	*2⅜	3½	*2⅜	3½	*2⅜	3½	*2⅜	3½	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*4⅛	4½	*4	4½	*4	4½	*4	4½	*3½	4½	*3½	4½	------	4% leased line ctfs	100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
9¾	10½	10	10¼	10	10	9½	9½	9⅜	9½	9⅛	9¼	4,000	Mo-Kan-Texas RR	No par	7½ May 14	14⅞ Feb 5	5¾ Jan	17⅛ July
24½	25⅛	24⅞	25	23⅛	24	*23⅛	24⅜	23⅝	23¾	22¼	23⅛	3,100	Preferred series A	100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
*3⅝	4	3⅞	4	*3⅞	4	*3⅞	4	*3⅞	4	*3⅞	4	300	‡Missouri Pacific	100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
6¼	6½	6¼	6¼	6⅛	6⅛	6	6⅛	6	6⅛	5¾	5⅞	2,300	Conv preferred	100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
*36½	42	*36½	41½	36½	36½	*37	42	*37	42	*37	42	10	Nashville Chatt & St Louis	100	32 Jan 2	46 Jan 24	13 Jan	57 July
1⅝	1⅝	1¾	1¾	*1½	1⅞	*1½	1⅞	*1½	2	*1½	2	20	Nat Rys of Mex 1st 4% pf	100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
⅝	⅝	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	500	2d preferred	100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
31½	32¼	31⅝	32¼	31⅛	32¾	30½	31¼	30⅛	31	28½	30½	51,300	New York Central	No par	25⅜ May 14	45¼ Feb 5	14 Feb	58½ July
21½	21½	*20½	22½	*19	21½	*18¼	20⅛	*18	20⅛	19⅛	19⅛	200	N Y Chic & St Louis Co	100	15 Jan 3	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
36⅞	36⅞	*36	36½	35	35½	*34⅛	35½	34¼	34¼	32	34¼	1,600	Preferred series A	100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*118¾	122	*118⅞	121½	*118⅞	121½	121⅜	122	*121	122½	121	122½	80	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
16⅜	16¾	16	16⅞	16	17	15⅞	16⅛	15½	15⅞	14¾	15⅝	9,300	N Y N H & Hartford	100	13⅜ May 14	24⅛ Feb 5	11⅛ Feb	34⅞ July
26⅛	27½	27⅝	27⅝	26	26¼	25⅛	25⅛	25½	25½	24¾	25	1,800	Conv preferred	100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
*8⅛	8⅜	7¾	8	*7¾	7⅞	*7⅝	8	*7⅝	8	7¼	7½	1,000	N Y Ontario & Western	100	7¼ May 12	11⅝ Feb 5	7½ Dec	15 July
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	N Y Railways pref	No par	⅞ June 5	1¾ Jan 16	⅛ Mar	3½ July
*2⅜	3¼	*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	------	‡Norfolk Southern	100	1¼ Jan 3	4⅛ Apr 20	½ Apr	4⅞ July
183¾	183¾	*181½	184	*181	184	181½	181½	*181¾	183⅞	181¾	182½	300	Norfolk & Western	100	161 Jan 5	183¾ June 16	111½ Mar	177 July
99	100	*99	100	*99	100	*99	100	*99	100	99	99	30	Adjust 4% pref	100	82 Jan 8	100 June 9	74 May	87½ Sept
26	26¾	25¾	26¼	24⅝	26½	24½	25	24¾	25¼	23⅜	25⅛	19,200	Northern Pacific	100	21⅛ Jan 6	36¾ Apr 11	9⅝ Apr	34⅞ July
*2⅛	3½	*2⅛	3½	*2⅛	3½	*2⅛	3½	*2⅛	3½	*2⅛	3½	------	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*4⅝	8½	*4½	8½	*4½	8½	*4½	8½	*2½	8½	*2½	8½	------	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*2½	5⅛	*2½	5¼	*2½	5¼	*2½	5	*2½	5	*2½	5	------	2d preferred	No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
31⅝	32	31¾	32⅜	31½	32¾	31⅛	31½	30⅝	31½	29¾	30⅞	26,600	Pennsylvania	50	28¼ May 14	37⅞ Feb 19	13¾ Jan	42¼ July
*3½	6	*3½	6½	*3⅛	6½	*3⅛	5⅜	*3⅛	6½	*3⅛	6½	------	Peoria & Eastern	100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
27½	28⅛	*27	29	*26⅛	28	*26	29	26⅛	26⅛	*26	27½	400	Pere Marquette	100	16½ Jan 10	38 Apr 24	3⅞ Mar	37 July
*42½	45	43½	43½	*40	43	40	40	*37½	42⅞	*37½	42⅞	200	Prior preferred	100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
*34	38	*31	38	*31	38	*31	36	*31	36	*31	36	------	Preferred	100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
3½	3½	3⅝	3⅝	*4	4¾	4	4	*3⅝	4	*3⅝	4	200	Philadelphia Rap Tran Co	50	3 Feb 8	6 Apr 25	2 June	5⅞ July
*7⅞	9¼	9⅝	9⅝	9¼	9¼	*7⅜	9⅛	*7⅞	9½	*6	8⅝	200	7% preferred	50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*19	25⅝	*19	25⅝	*19	25	*19	25	*19	25⅝	*19	25⅝	------	Pittsburgh & West Virginia	100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
48¼	48¼	49¾	49¾	50	50⅛	*47½	49⅞	*47½	49½	47½	48	700	Reading	50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*37½	41⅝	*37½	41½	*37½	41⅛	*37½	41⅛	*37½	41⅛	*37½	41⅛	------	1st preferred	50	33⅞ Feb 7	41½ June 9	25 Apr	38 July
*38	40	*38¼	39¾	39½	39½	x38¾	38¾	*37	39	*37	38½	200	2d preferred	50	29⅛ Jan 11	39½ June 19	23½ Mar	37 July
*8⅛	11	*8⅛	11	*8⅛	11	*8⅛	11	*8⅛	11	*8⅛	11	------	Rutland RR 7% pref	100	7½ May 14	15 Feb 7	6 Jan	18½ July
3⅛	3⅛	3	3⅛	3	3	*2¾	3⅛	2¾	2¾	2¾	3	1,100	‡St Louis-San Francisco	100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
4	4	*3⅞	4⅛	*3½	4¼	*3¾	4	3¾	3¾	4	4	400	1st preferred	100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*7	8	*8	18	*8	18	*8⅛	18	*8½	15	*8½	15	------	St Louis Southwestern	100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1⅛	1¼	1	1¼	1	1⅛	4,200	‡Seaboard Air Line	No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
*2	2½	*2	2½	*2	2½	*2	2⅛	2	2⅛	2	2	400	Preferred	100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
25⅝	26	25½	26⅛	24⅞	26⅛	24½	25⅛	24⅜	25¼	22⅞	24½	40,600	Southern Pacific Co	100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
27¾	28¼	27¼	27⅞	26½	28⅜	26¼	26⅝	26¼	27	25	26½	12,900	Southern Railway	100	21⅞ May 14	36½ Feb 5	4⅛ Mar	36 July
34⅛	35	*33½	34¾	33½	33½	32½	32½	*31⅛	32½	30½	32½	3,200	Preferred	100	27⅝ May 12	41¼ Apr 26	5⅞ Jan	49 July
*41	43	*41½	43	*40½	43	*41	43	*41	43	*41	43	------	Mobile & Ohio stk tr ctfs	100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
*26	28	*26	28	26	26	25½	25½	*25	28	*25	28	300	Texas & Pacific Ry Co	100	18⅝ Jan 3	43¼ Feb 1	15 Apr	43 July
*6	6½	*5¾	6½	*5¾	6¼	6	6	*5⅝	6	*5⅝	6	100	Third Avenue	100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
5½	5½	*5⅛	5¾	5¼	5¼	*5⅛	5½	*5⅛	5½	5	5⅛	400	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
*26	27⅞	*25	27⅞	25	25	*25½	27⅞	25	25	25	25	110	Preferred	100	6 Jan 12	39 Apr 24	4½ Dec	15 June
*125	128	125	125⅝	126	127	124½	124½	123	125	122½	123	2,000	Union Pacific	100	110½ Jan 4	133⅞ Apr 11	61¼ Apr	132 July
84	84¼	83	83	84	84	84	84	84	84¼	84	84	1,100	Preferred	100	71¾ Jan 18	84¼ June 16	56 Apr	75½ July
*3¼	3⅝	3⅜	3½	3½	3½	*3¼	3½	*3¼	3⅝	3¼	3¼	400	‡Wabash	100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
6⅜	6½	*6½	6¾	*6¼	6⅝	*6¼	6⅝	*6⅛	6⅜	5¼	5¼	300	Preferred A	100	3⅛ Jan 2	8⅝ Apr 26	1⅛ Apr	9⅞ July
13⅜	13⅝	13	13¼	12⅝	13	12¼	12⅝	12⅜	12½	12	12¼	2,900	Western Maryland	100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*16	17½	*16	17½	*16⅜	17½	*15⅛	17½	*15	19½	*15	17½	------	2d preferred	100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
5⅝	5⅝	6	6⅛	5½	5⅞	*5¼	6¼	*5½	6¼	5¼	5½	1,000	Western Pacific	100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
13	13¼	13⅛	13⅜	12¼	13⅛	12⅛	12⅛	12⅜	12⅜	12¾	12	3,500	Preferred	100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *z* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 16.		Monday June 18.		Tuesday June 19.		Wednesday June 20.		Thursday June 21.		Friday June 22.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Industrial & Miscel. Par	$ per share	$ per share	$ per share	$ per share
9	9¼	9¼	9¼	9	9¼	8⅞	9	8⅞	9	8¼	8¾	4,800	Adams Express......No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*77¼	80	*77½	80	*77½	80	*77½	80	*77½	80	*77½	80	------	Preferred......100	70¼ Jan 25	77½ Apr 19	39 Apr	71 June
29⅝	29⅝	29	29⅜	28	29	27½	28⅛	27½	28	27	27½	4,800	Adams Millis......No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
10	10⅛	10⅛	10⅛	10	10⅛	9⅞	9⅞	*9½	10	9½	9½	1,300	Address Multigr Corp......10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
*5¼	6	*5¼	5½	5⅛	5⅛	*5	5¼	*5	5¼	5	5	300	Advance Rumely......No par	4½ May 14	7⅝ Feb 5	1¾ Feb	9⅝ July
6⅞	6⅞	6⅞	6⅞	7¼	7¼	*7	7⅛	7	7	7⅜	7⅜	600	Affiliated Products Inc..No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
100½	101¼	101	101½	100	101½	*98½	100	97¾	98½	97¾	98	2,600	Air Reduction Inc....No par	91¾ June 2	106¼ Jan 24	47½ Feb	112 Sept
*2⅜	2½	2⅜	2⅜	*2¼	2⅝	*2⅜	2⅝	2¼	2⅜	*2¼	2½	300	Air Way Elec Appliance No par	1⅞ Jan 3	3⅜ Apr 26	½ Feb	4 May
20⅛	20⅜	20	20¾	20	20⅞	19⅞	20⅜	20	20¼	19½	20	14,300	Alaska Juneau Gold Min...10	17⅜ May 12	23⅞ Jan 15	11⅛ Jan	33 Aug
*5¾	6¼	*5¾	6	5¾	5¾	*5¾	6	5¾	5¾	5⅜	5⅜	400	A P W Paper Co......No par	5 Jan 13	7⅞ Apr 24	1 Jan	9⅝ July
2⅞	3	2⅞	3	2⅞	3	2¾	2⅞	2¾	2⅞	2⅝	2¾	8,500	Alleghany Corp......No par	2½ May 14	5¼ Feb 1	⅞ Apr	8¼ July
14	14	14½	14¾	14⅜	14¾	14	14½	13½	13½	13½	13½	3,000	Pref A with $30 warr...100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
13⅛	13⅛	*12½	14	*13	14	*13	14	*12½	14	*12½	14	100	Pref A with $40 warr...100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
13	13	13¼	13¼	13⅛	13¼	*13	13½	*13	13½	12	12	600	Pref A without warr...100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
15	15	17	18	18½	18½	*18	21	*18	21	*18	21	400	Allegheny Steel Co....No par	15 June 16	23⅛ Feb 23	5 Mar	26 July
141	141½	140¾	141½	141½	142	141	141¾	139¼	141	139	141	4,700	Allied Chemical & Dye..No par	126½ May 14	160¾ Feb 17	70¾ Feb	152 Dec
*128	----	*128¾	----	*128	----	*129¼	----	*128	----	130	130	100	Preferred......100	122⅛ Jan 16	130 June 22	115 Apr	125 Oct
17¼	17½	17¼	17⅜	16⅞	17⅜	16⅛	16½	16¼	16¼	16	16⅝	2,900	Allis-Chalmers Mfg....No par	13¾ May 12	23⅜ Feb 5	6 Feb	26⅜ July
15⅞	15⅞	16	16⅛	15	15	*15	16	*15	16	15	15	500	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
*4¼	5	*4¼	4¾	*4⅜	4¾	*4¼	4½	*4¼	4½	4¼	4¼	100	Amalgam Leather Co......1	3½ May 12	7¾ Mar 12	⅝ Feb	9¼ July
*32¼	33¾	*32½	33¾	*31½	33¾	*31½	33¾	*31½	33¾	*31½	33¾	------	7% preferred......50	25 Jan 6	45 Mar 13	5 Feb	40 July
54⅜	54⅜	53¾	54	52¾	53⅞	53	53¼	52½	52½	51	52	3,900	Amerada Corp......No par	41½ Jan 4	55⅝ June 8	18½ Mar	47⅝ Nov
*33	33¼	33	33	33¼	33¼	33	33	*33	33¼	33	33	1,000	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
21¼	21⅞	21⅞	22	21½	22¼	21	21⅜	21⅛	21½	19¾	21¼	3,800	American Bank Note......10	14½ Jan 4	25¼ Apr 27	8 Mar	28½ July
*48⅛	48⅝	*48⅛	50	*48⅛	49⅞	*48⅛	49⅞	*48⅛	49¾	*48¼	49⅞	------	Preferred......50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
11⅝	12¾	12½	13⅜	12⅝	13½	12½	12⅞	12⅝	13⅛	11¾	12¾	24,800	American Beet Sugar..No par	7½ Jan 4	13½ June 19	1 Jan	16¾ July
66	70	70	72⅞	68⅝	72	68½	69¼	68½	69⅜	67	68¼	2,500	7% preferred......100	46½ Jan 4	72⅞ June 18	2¾ Jan	64 Sept
*26¾	27½	27	27	27	27½	27	27	x27	27	26¾	27	900	Am Brake Shoe & Fdy..No par	23¾ May 14	38 Feb 6	9⅛ Mar	42½ July
109½	109½	109½	109	*109½	110	*109½	110	*107¾	110	*108	110	20	Preferred......100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
98	98¼	97½	99	97¼	99⅜	97½	98	96¾	97½	95½	96½	7,700	American Can......25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
*142½	147	145	145	*142	147	144	144	*141¼	142	*142	144	400	Preferred......100	126½ Jan 6	145½ Apr 13	112 Feb	134 July
22⅜	23	22½	22⅞	22¾	23½	21¾	22½	*21⅜	22	20	20	3,100	American Car & Fdy...No par	18¼ June 2	33⅞ Feb 5	6⅛ Jan	39¾ July
*40½	45¾	*40¾	44½	*41	43⅜	*39	43	*39	40⅛	*39	41⅞	------	Preferred......100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*7¼	10¼	*7½	10¼	*7¼	10¼	*7¼	10¼	*7¼	10¼	*7¼	10¼	------	American Chain......No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
*26½	33	*27½	33	*26½	35	*26½	33⅛	*26½	33½	*26½	33½	------	7% preferred......100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
59	60⅛	59½	60⅜	58	58	57½	57½	57½	57½	57	57¼	2,900	American Chicle......No par	46¼ Jan 8	60⅜ June 18	34 Mar	51¼ July
*3½	4¼	*4	4¼	*4	4¼	*4	4¼	*4	4¼	*4	4¼	------	Amer Colortype Co......10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
38	38¼	37⅝	38⅜	37⅞	38	35⅝	36¾	35½	36⅜	34⅝	36	5,300	Am Comm'l Alcohol Corp..20	32 June 2	62½ Jan 31	13 Feb	89⅞ July
*2½	2⅞	2⅞	2⅞	3	3	2⅜	2⅞	2⅜	2⅜	2¼	2¼	2,200	Amer Encaustic Tiling..No par	2 May 12	5 Feb 16	1 Jan	6 June
*6¼	6⅞	*6½	7⅜	*6¼	7½	*6½	7½	*6⅝	7⅜	*6⅝	7⅜	------	Amer European Sec's..No par	5⅝ June 2	10½ Feb 3	3⅞ Apr	13 July
9	9¼	8⅞	9⅛	8⅞	9⅜	8½	8⅞	8¼	8⅜	7⅞	8½	10,000	Amer & For'n Power...No par	7 May 10	13¾ Feb 6	3⅞ Feb	19⅝ June
20¼	20¾	21	21⅛	21⅜	21¾	21½	21½	21⅛	21½	21	21¼	2,100	Preferred......No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
*12	12½	12	12	11⅜	12	11¼	11½	11¼	11¼	11⅛	11⅛	700	2nd preferred......No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
*16	19½	*17	19½	*17	19	17½	17½	17¼	17¼	17⅛	17⅛	300	$6 preferred......No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
*14¼	15½	15	15	*14¼	15¼	15⅛	15¼	*14	15⅜	*14	15	300	Amer Hawaiian S S Co....10	13½ May 14	22⅝ Feb 16	4⅛ Jan	21½ July
7½	7½	*7¼	8	*7¼	8	*7⅛	8	*7¼	7⅞	*7	8	100	Amer Hide & Leather..No par	6¼ May 24	10½ Feb 5	2½ Mar	16 June
*29¼	33	*31	33	*31	32	*30	32	*29	32	*27½	32	------	Preferred......100	26½ May 14	42¼ Mar 15	13½ Feb	57½ June
*34⅜	34⅝	34⅝	35⅛	*34½	34⅞	34½	34½	34½	34½	34½	34½	1,100	Amer Home Products......1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
7½	7¾	7½	7½	7¼	7¼	7⅛	7¼	*7	7⅝	7	7	2,200	American Ice......No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
*38⅛	39½	*35⅛	41½	*37⅜	41½	*37⅜	41½	*37½	41	*37½	40⅜	------	6% non-cum pref......100	35¼ Jan 8	45¼ Mar 26	25 Feb	57⅞ June
9	9	9	9	8¾	9	8½	9	8¼	8½	8	8¼	2,200	Amer Internat Corp...No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
*⅞	1	*⅞	1	⅞	⅞	⅞	⅞	¾	⅞	⅞	⅞	900	Am L France & Foamite No par	¾ Jan 5	1½ Apr 4	¼ Apr	3½ June
*6⅛	9¼	*7	9¼	*7	8¼	*7½	8½	*7½	8¼	7	7½	30	Preferred......100	4 Jan 18	10 May 22	1¼ Jan	12 June
25¾	25¾	25½	26½	26	26	25½	25½	*24½	25½	24	24¾	1,900	American Locomotive..No par	22¼ June 2	38¾ Feb 6	5⅞ Jan	39⅛ July
54	54	56	56	*55	56¾	56	56	56¼	56¼	55	56	800	Preferred......100	49 June 1	74⅝ Mar 13	17¾ Jan	63 July
15¼	15¼	*15½	15¾	15	15⅝	*15¼	15½	15¼	15¼	14½	14½	700	Amer Mach & Fdry Co..No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
7⅞	8	7⅞	8	7½	7¾	7⅝	7⅝	7⅝	7¾	7⅜	7⅝	1,900	Amer Mach & Metals..No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
23⅞	24	23¾	24	23⅛	24	22	22½	22½	23⅜	22	23	9,400	Amer Metal Co Ltd...No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*76	86	*79½	85⅛	*79½	85⅛	*79½	85⅛	*79½	85⅛	*79½	85⅛	------	6% conv preferred......100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
*26	28	*26¾	27⅞	*26	27⅞	26½	26½	25½	26	25¼	26¾	180	Amer News Co Inc....No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
7⅞	8¼	8	8⅜	8	8⅜	7¾	8	7½	7¾	7	7½	14,800	Amer Power & Light..No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
23½	23½	23⅛	23¾	22½	22½	21½	21½	21¼	21¼	21	21	1,000	$6 preferred......No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
20½	21	20⅜	20⅜	*18¾	20⅞	*18¾	20¾	19	19	18¼	18¾	700	$5 preferred......No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
14½	14⅝	14½	14⅞	14¾	15⅛	14½	14¾	14½	14¾	13⅝	14½	32,000	Am Rad & Stand San'y No par	12 May 14	17⅝ Feb 1	4⅝ Feb	19 July
20¾	21⅛	20¼	21	20	21¼	19⅝	20⅜	19⅝	20	18¾	19⅝	17,400	American Rolling Mill......25	16⅜ May 14	28¼ Feb 19	5¾ Mar	31⅞ July
*53	54	53	53	*52¾	54	*53	53⅞	*53	54	*53	54	100	American Safety Razor No par	36 Jan 13	54¾ Apr 26	20⅛ Apr	47¾ July
*4¼	4¾	4¼	4¼	*4¼	4½	*4¼	4¾	4¼	4⅜	4¼	4¼	600	American Seating v t c..No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1	1⅛	1⅛	1⅛	1,700	Amer Ship & Comm...No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
*24	25	*24	24½	24	24	*24	24½	*24	24½	23½	24	290	Amer Shipbuilding Co..No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
43	43¾	42⅝	43⅝	41¾	43¾	41⅜	42⅜	41⅝	43¼	40⅛	42¼	41,300	Amer Smelting & Refg..No par	35¾ May 10	51¼ Feb 15	10¾ Feb	53½ Sept
122½	122½	*120	123	*122	123	123	123	*122	123	122	122	400	Preferred......100	100 Jan 2	123 Apr 12	31 Jan	99½ Dec
*92½	95¼	*92¾	95¼	92½	92¾	92	92	92¾	92¾	*90	93	600	2nd preferred 6% cum...100	71¼ Jan 2	94¾ Apr 11	20½ Jan	73 July
*57½	59¼	*58	59⅛	58½	58½	*58	58⅞	58⅞	58⅞	58⅞	58⅞	400	American Snuff......25	48¾ Jan 5	59 June 12	32½ Jan	51¼ Sept
*120	125	124	124	124	124	*120	124	*120	123	*120	123	30	Preferred......100	106 Feb 2	x125 June 13	102⅛ Jan	112 July
16¾	18¼	17	17½	17½	17⅞	16⅝	17	16	16¼	15⅞	16¼	2,800	Amer Steel Foundries..No par	14 June 2	26½ Feb 5	4⅝ Feb	27 July
*65½	67⅞	*66	67⅞	67⅞	67⅞	66⅛	68	67½	68	*66	79	170	Preferred......100	59⅞ June 2	81 Jan 30	37⅝ Mar	85 July
*42⅛	42½	42	42½	*42	43⅛	42	43	*41½	43⅛	41	41	600	American Stores......No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
62½	62⅝	62	63	63½	64½	62¾	63⅞	61½	63½	61⅛	61½	6,300	Amer Sugar Refining......100	46 Jan 3	64½ June 19	21½ Jan	74 July
*114⅞	117	*114⅞	117	*116¾	117	116¾	116¾	117¼	120⅛	*118	119¾	400	Preferred......100	103½ Jan 3	120⅛ June 21	80 Jan	112¼ July
*17⅝	18¼	18⅛	18⅞	18½	18¾	18	18	*17½	18¼	*17¼	18½	1,100	Am Sumatra Tobacco..No par	13¾ May 10	20⅝ Mar 13	6 Jan	26 July
117	118¼	115¼	117¼	115½	116⅞	115	116	114¾	115⅝	113½	114⅝	11,500	Amer Telep & Teleg 100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
71¾	71¾	71½	73	73½	73¾	72	73½	71¼	71¼	71	72¼	2,100	American Tobacco......25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
73½	74¼	74	76	75¼	76⅝	74¼	75	74	74⅝	73¾	74¾	16,500	Common class B......25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
124	124	*121½	123½	123½	123½	*121½	123½	121¼	122	121	121½	800	Preferred......100	107¼ Jan 3	124 June 16	102¾ Mar	120 July
7¼	7½	*7¼	7½	7	7	*6⅛	7¼	*6⅛	7⅛	6	6	600	‡Am Type Founders...No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
*18½	18¾	*17⅛	18⅜	17⅛	17⅛	16⅜	16⅜	16⅜	16⅜	16	16	90	Preferred......100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
20¾	21¼	20¾	21	20⅜	21⅛	20¼	20¾	20	20⅝	19½	20	14,700	Am Water Wks & Elec..No par	16⅜ May 14	27⅝ Feb 7	10⅞ Apr	43¼ July
*75	81	*74	75	75	75	*74	81	*74	81	*74⅞	81	200	1st preferred......No par	54 Jan 3	80 Feb 5	35 Mar	80 June
*11⅞	12	11½	11¾	11½	11¾	11⅛	11⅛	11	11	10¼	10⅝	1,300	American Woolen....No par	8½ May 14	17⅛ Feb 5	3½ Mar	17 July
64⅜	64½	62½	63¾	61½	62⅝	61	61	60½	61½	60	60	2,000	Preferred......100	58 May 14	83¾ Feb 7	22⅝ Feb	67½ Dec
*1⅞	2	1⅞	1⅞	1⅞	2	1⅝	1⅞	1½	1¾	1½	1⅝	11,300	Am Writing Paper......1	1¼ Jan 10	4¼ Mar 14	⅜ Feb	4⅛ June
*7⅛	7½	7	7⅜	7¼	7¼	6½	7⅜	6	6⅜	5¾	6¼	3,500	Preferred......No par	5¼ Jan 6	17½ Apr 23	¾ Feb	14¾ July
*6¾	7	6¾	6¾	7	7	*6½	6⅞	*6½	7	6½	6½	300	Amer Zinc Lead & Smelt...1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*39½	45	*39½	45	*39½	45	*39½	45	*39½	45	*39½	45	------	Preferred......25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
16⅛	16⅜	15¾	16¼	15⅜	16¼	15⅛	15⅝	15⅛	15⅝	14⅜	15⅜	42,400	Anaconda Copper Mining..50	13 May 14	17¾ Apr 11	5 Feb	22⅞ July
*10½	12⅛	*10¼	12⅛	*10⅜	12⅛	*10¼	12⅛	*10¼	12⅛	*10¼	12⅛	------	Anaconda Wire & Cable No par	9¼ Jan 12	12¾ Apr 26	4⅛ Jan	15½ June
21	21	21	21	*20½	21	20⅜	20⅞	20⅞	20⅞	20½	21	1,700	Anchor Cap......No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
100	100	*98	99½	*96⅜	99½	*96⅜	99½	96⅜	96⅜	*93⅜	98	60	$6.50 conv preferred.No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
31	31	30⅞	31	30⅞	31	*30	30¾	30½	31	30	30⅛	1,800	Archer Daniels Midl'd.No par	26¼ Jan 9	34 Apr 23	9¾ Mar	29¼ July
*115¼	120	*115¼	120	*116	120	115¼	115¼	*113¾	120	*113¾	120	10	7% preferred......100	110 Jan 24	115¼ June 20	95 Feb	115 July
*91½	91¾	*91½	91¾	*91½	91¾	90¾	91½	*90½	91½	91½	91½	500	Armour & Co (Del) pref..100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
5¾	5⅞	5¾	5⅞	5⅞	5⅞	5⅝	5⅞	5⅝	5⅞	5½	5¾	12,800	Armour of Illinois class A..25	4¼ Jan 3	8 Apr 13	1⅛ Feb	7¾ June
2¾	2⅞	*2¾	2⅞	2¾	2⅞	2⅝	2¾	2⅝	2¾	2⅝	2¾	3,000	Class B......25	2¼ Jan 6	3⅞ Apr 12	¾ Feb	5 July
67½	68	67½	68⅛	68¼	69	67½	67½	67¾	68	64¾	67⅜	3,600	Preferred......100	55 Jan 3	75⅝ Apr 13	7 Feb	93 July
5½	5½	*5¼	5⅜	5¼	5⅜	*5	5⅜	5	5	4⅞	4⅞	900	Arnold Constable Corp......5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	7	7	100	Artloom Corp......No par	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
*1⅞	2	1⅞	1⅞	*1¾	2	*1¾	2	*1¾	2	1⅝	1⅝	200	Associated Apparel Ind No par	1 Jan 9	3½ Feb 15	¾ Apr	5¼ June
13	13	*12¾	13	*12½	13	12¾	12¾	*12½	13	11¾	12	500	Associated Dry Goods......1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*61¾	63½	*61¾	63½	63½	63½	*61¾	62½	63	63	*55⅛	64⅞	300	6% 1st preferred......100	50 Jan 1	77½ Apr 20	18 Feb	61½ July
*47¼	57½	*45	57½	*45	57½	*45	57½	*45	57½	*45	57½	------	7% 2d preferred......100	50 Jan 4	64⅞ Apr 20	15 Jan	51¾ July
*38¼	42	38½	38½	*38¼	42	*38½	40	38¼	38¼	38	38	30	Associated Oil......25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*15	19	*15	19	*15	19	*15	19	*14	19	*14	19	------	At G & W I SS Lines..No par	12 May 15	16 Apr 12	4½ Mar	26 July
27⅛	27½	26⅝	27⅛	26¼	27¼	25¾	26¼	25½	25¾	24¾	25⅜	10,300	Atlantic Refining......25	21¾ May 14	35¼ Feb 5	12⅜ Feb	32½ Nov
*48⅛	48¾	48	48⅛	48	49	*48	49	48	48	47⅞	48	1,700	Atlas Powder......No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
*99½	100	99¾	99¾	100	100	100	100	*100⅛	101	*100	101	60	Preferred......100	83 Jan 9	101½ Apr 17	60 Apr	83⅛ Sept
*10	11¼	10¼	10¼	10	10	*9	10	*9	10	*9	10	200	Atlas Tack Corp......No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34¾ Dec
27	27¾	26⅜	27⅝	26¾	28½	26½	27½	27	27⅜	23⅜	26¾	12,400	Auburn Automobile....No par	23⅜ June 22	57⅜ Mar 13	31 Oct	84¼ July
13½	14	*12½	14	*12½	13	*12¼	13¼	*13	13½	12	12	800	Austin Nichols......No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9⅝ July
7	7	6⅞	7	6¾	6⅞	6¾	6¾	6½	6⅝	6⅛	6½	11,900	Aviation Corp of Del (The)..5	5⅔ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
11⅝	11¾	11¾	11¾	11⅜	11¾	11⅜	11½	11	11⅜	10⅜	10⅞	8,900	Baldwin Loco Works..No par	9⅞ May 10	16 Feb 5	3½ Apr	17⅝ July
*46	48⅛	47	47	47½	47½	45	45⅜	45	45	44½	44½	700	Preferred......100	35 Jan 8	64¾ Apr 21	9½ Apr	60 July
*99	99½	*99	99½	*99	99½	99½	99½	98	99½	*97	99½	50	Bamberger (L) & Co pref..100	86½ Jan 9	99½ June 20	68¼ Feb	99⅞ Aug
*4¾	5	5	5	4⅝	4⅝	4⅝	4⅝	*4½	5	*4½	5	300	Barker Brothers......No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
*29	31½	*29	31½	*29⅛	32⅞	29	29	29	29	28	28	220	6½% conv preferred....100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
8	8⅛	7⅞	8	7¾	8	7⅝	7¾	7⅝	7⅝	7¼	7⅝	3,600	Barnsdall Corp......5	7 May 14	10 Jan 22	3 Mar	11 July
*31	33⅜	*31	32	30½	31	*30	30¾	*30¼	30¾	29¾	30¼	400	Bayuk Cigars Inc......No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*93	97½	*93	97½	97½	97½	*93	97½	*93	97½	*93	97½	50	1st preferred......100	89 Jan 15	98 Mar 16	27 Jan	100 July
17¼	17½	17¼	17½	16⅞	17	*15½	16¾	*15¾	16⅝	15¼	16	1,300	Beatrice Creamery......25	10⅜ Jan 6	18¾ Apr 21	7 Mar	27 June
*83¼	105	*87	105	*83¼	90	*87	90	*83¼	90	87½	87½	100	Preferred......100	55 Jan 13	88½ June 14	45 Feb	85 May
65	65	*63½	65	*63⅝	65	*63⅝	64½	64	64	*60	64	200	Beech-Nut Packing Co......20	58 Mar 2	67 Apr 23	45 Jan	70½ June
13⅛	13¼	13⅛	13⅛	13	13⅛	12⅞	12⅞	12¾	12¾	12¼	12½	1,800	Belding Heminway Co.No par	8⅞ Jan 3	15¼ Apr 24	3½ Feb	12½ July
*116⅛	119½	*116¼	117¾	*116	116⅞	*116	117¾	*116	117⅝	*116⅜	116⅞	------	Belgian Nat Rys part pref...	95½ Jan 9	119⅞ May 25	62¼ Apr	101¼ Nov
16⅛	16½	16⅛	16½	15⅞	16¾	15½	16	15½	15¾	14½	15½	10,200	Bendix Aviation......5	13⅝ May 14	23⅞ Feb 1	6⅛ Feb	21¼ July
17¼	17½	17	17½	17	17⅜	17¼	17½	17	17¼	16⅝	17⅜	3,900	Beneficial Indus Loan..No par	12⅛ Jan 31	19⅛ Apr 26	13¼ Sept	15 Aug

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex rights.

☞ FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 16.		Monday June 18.		Tuesday June 19.		Wednesday June 20.		Thursday June 21.		Friday June 22.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*31½	32½	32½	32¾	31½	31⅝	*31	31½	31⅝	31⅝	32	32	600	Best & Co	No par	26½ Jan 8	34¼ Apr 10	9 Mar	33⅛ Aug
35⅝	36¼	35½	36¼	34⅝	36⅝	34¼	34⅝	33¾	34½	33⅝	35½	31,700	Bethlehem Steel Corp	No par	30⅜ June 2	49½ Feb 19	10⅛ Mar	49¼ July
64¼	64¾	64	64⅝	64¼	64⅝	*62¼	64¾	*63	64⅞	64	64	1,700	7% preferred	100	58⅞ June 2	82 Feb 19	25¼ Feb	82 July
28	28	28	28	27¾	28	28½	28½	28	28	*26½	28	190	Bigelow-Sanf Carpet Inc	No par	25 May 28	40 Feb 5	6⅛ Apr	29½ June
11⅝	11⅝	11¼	11¼	11	11¾	11⅛	11⅜	11	11⅛	10¾	11	1,800	Blaw-Knox Co	No par	10¼ May 14	16¼ Jan 30	3½ Feb	19¼ July
*16¼	22	*16¼	22	*16¼	22	*16¼	22	*18	22	*18	22	------	Bloomingdale Brothers	No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
56½	56½	55½	56½	53⅜	55¾	53⅝	53⅞	53¾	54¼	53¼	53¾	5,400	Bohn Aluminum & Br	5	49⅝ May 14	68¾ Jan 24	9½ Mar	58½ Dec
27	27⅜	26⅞	27⅜	26⅜	27⅜	26⅜	26⅞	26½	26⅞	25⅞	26⅞	22,500	Borden Co (The)	25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
24⅜	24½	24	24¾	24¼	24½	24	24⅜	24	24½	23	23⅝	5,200	Borg-Warner Corp	10	20⅝ May 14	28⅝ Feb 5	5½ Feb	22¼ Dec
*1⅜	2¼	*1½	2¼	1½	1½	*1⅜	1½	1½	1½	*1¼	1⅞	400	‡Botany Cons Mills class A	50	1 Jan 2	3 Feb 9	⅜ May	4½ July
17⅜	17½	17⅜	17¾	17⅛	17½	17	17⅜	17⅛	17⅜	16¼	17	12,700	Briggs Manufacturing	No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
36	36	35⅞	35⅞	35¼	35¾	35½	35½	*35	35⅞	35¼	35¾	1,500	Bristol-Myers Co	5	26 Jan 4	37⅜ Apr 26	25 Dec	38¼ Sept
67	68½	68	68½	68	68⅛	*66¼	68½	67¼	67¼	*65	68½	1,600	Brooklyn Union Gas	No par	60⅞ May 8	80½ Feb 6	60 Dec	88½ June
*52¼	55	*52	55	*52¼	55	*52½	55	*53⅛	55	*53⅛	55	------	Brown Shoe Co	No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
*8⅛	9	*8	8½	8	8⅛	*7½	8	*7½	8	7½	7½	400	Bruns-Balke-Collender	No par	6¾ May 7	10⅞ Mar 17	1¾ Mar	18½ June
6⅛	6⅛	6⅛	6¼	6⅛	6¼	6⅛	6⅛	*6	6¼	6	6	1,300	Bucyrus-Erie Co	10	5½ May 8	9⅜ Feb 5	2 Feb	12⅞ June
11¼	11½	11¼	11¼	*10⅝	11	*10¼	11	*10¾	11	10¾	10¾	700	Preferred	5	9¼ May 12	14½ Apr 24	2¾ Feb	19⅝ June
59	59	*59⅛	65	*59½	65	x58	58⅝	*58½	60	*58½	60	60	7% preferred	100	56 June 8	75 Jan 15	20½ Mar	72 June
6¼	6⅜	6¼	6½	6⅜	6½	6⅛	6⅛	6	6¼	5⅞	6⅛	2,900	Budd (E G) Mfg	No par	5⅜ Jan 3	7¾ Apr 25	¾ Apr	9⅞ July
*31	34	*30½	34	30¾	30¾	*26¾	34	*28¼	34	*28¼	34	100	7% preferred	100	25 Jan 2	44 Apr 25	3 Mar	35 July
3¼	3⅜	3¼	3⅜	*3⅜	3½	3¼	3⅜	3¼	3¼	3⅛	3⅛	1,100	Budd Wheel	No par	3 May 14	5⅜ Jan 30	1 Feb	5¾ July
*4⅛	5¾	*4⅛	5	*4⅛	5¼	*4⅛	5¼	*4⅛	5⅛	*4⅛	5⅛	------	Bulova Watch	No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
*9½	10½	*9¾	10¼	*9⅝	10¾	*9⅜	10	*9⅜	10	*9⅜	9⅞	------	Bullard Co	No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
*2	4	*2	4	*2	4	*2	4	*2	4	*2	4	------	Burns Bros class A	No par	1⅝ Jan 26	6 Feb 21	½ Apr	5 June
*8¼	9½	*8¼	9¼	*8¼	9	*8¼	8⅝	8¼	8¼	8¼	9	110	7% preferred	100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
14⅛	14¼	14⅛	14½	14⅜	14⅝	14⅛	14¼	14	14½	13¾	14	5,900	Burroughs Add Mach	No par	12⅛ May 14	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*2⅜	2½	*2⅜	2½	2½	2½	2¼	2¼	2¼	2¼	*2	2½	300	‡Bush Term	No par	1¾ May 12	3⅞ Feb 9	1 Apr	8 June
*3¾	5	*3⅞	4¾	*3¾	4¾	*3¾	4	4	4	*3½	5	100	Debenture	100	3½ Jan 20	6 Mar 8	1 Apr	9½ June
10	10	11	11⅛	*10⅛	11½	11½	11¾	12⅞	12⅞	*9⅛	13½	150	Bush Term Bl gu pref ctfs	100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1½	1⅝	*1½	1⅝	1½	1⅝	1⅝	1⅝	*1½	1⅝	*1½	1⅝	1,400	Butte & Superior Mining	10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
*2⅜	2½	2⅛	2¼	2⅛	2⅛	2⅜	2⅜	2⅛	2⅛	*2⅛	2¼	500	Butte Copper & Zinc	5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
*2¾	3½	*2¾	3	*2¾	3	2¾	2¾	*2⅝	3	*2⅝	3	100	Butterick Co	No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
23¾	24¾	23⅞	23⅞	23⅝	24⅝	23	23⅜	*22¾	23⅝	22	22⅝	3,200	Byers Co (A M)	No par	18¾ June 2	32¾ Feb 7	8½ Feb	43¼ July
54	54	55	55	54⅛	54¼	*53¼	54⅛	*54⅛	56	54⅛	54⅛	110	Preferred	100	47¼ Jan 15	67⅞ Apr 23	30⅛ Mar	80 July
33	33¼	33	33⅝	33	34	32¼	33	31½	32½	31¼	32½	7,700	California Packing	No par	18¾ Jan 4	34½ Apr 30	7¾ Mar	34¾ July
⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	1,500	Callahan Zinc-Lead	10	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
4⅞	4⅞	5	5	4⅝	4¾	*4½	4¾	4⅝	4⅝	4⅜	4⅝	2,100	Calumet & Hecla Cons Cop	25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
*9¾	10	*9¾	10	9¾	9¾	9¾	9¾	9¼	9¼	*9	9½	400	Campbell W & C Fdy	No par	8½ May 14	15⅞ Feb 23	2 Feb	16¼ July
22	22	22⅛	22¼	22¼	22¼	21½	22	21⅛	21⅛	21	21¼	1,800	Canada Dry Ginger Ale	5	20 June 2	29½ Apr 24	7½ Feb	41½ July
*33½	34	34	34½	34	35	*32⅝	34½	*32	34½	*32	33¾	500	Cannon Mills	No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
*8½	9½	*8⅛	9½	8⅜	8⅜	*8¼	8¾	*8½	8¾	8⅜	8⅜	200	Capital Adminis cl A	1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
36	36	35	36	*30	36	34	34	*33	36	*30	36	140	Preferred A	10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
54½	54¾	54¼	55	53½	55½	53	53¾	52½	53⅛	47⅝	52½	5,500	Case (J I) Co	100	46 May 14	86¾ Feb 6	30½ Feb	103½ July
71½	71½	*71¼	77	*71½	76⅞	71½	71½	72	72	*70	72	40	Preferred certificates	100	67¾ May 25	84½ Feb 6	41 Feb	86¼ July
27¾	27¾	27¼	27¾	27½	28¼	27	27¼	27⅛	27⅝	27	27⅝	7,200	Caterpillar Tractor	No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
27⅝	28¼	26¾	27⅝	26¼	27½	25½	26	26¼	27⅛	24⅜	26⅞	13,900	Celanese Corp of Am	No par	22⅝ June 2	44⅞ Feb 5	4½ Feb	58⅞ July
*2¼	2⅝	2⅝	2⅝	2¾	2¾	2¼	2½	2¼	2¼	2	2¼	900	‡Celotex Corp	No par	2 June 22	4⅝ Apr 12	½ Mar	5⅞ July
*2	2⅛	2	2	2¼	2¼	2⅛	2⅛	2	2	1¾	1¾	700	Certificates	No par	1¼ Jan 9	4 Apr 12	⅜ Feb	4⅜ July
13½	13½	13¾	15⅞	15	16⅜	14½	15	14⅝	15	13⅜	14½	2,080	Preferred	100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
30	30	x29⅝	29⅝	29⅝	30	29	29	28	29	27½	28	2,800	Central Aguirre Asso	No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
10¾	10¾	10⅞	11	10¼	10½	*10	10¾	*9½	10¾	*9¼	10½	500	Century Ribbon Mills	No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*82	93	*82	93	*82	93	*82	93	*82	93	*82	93	------	Preferred	100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
40	40⅝	39¾	41¼	39½	41⅞	39⅜	40⅝	40¼	42⅛	39⅝	41¼	130,300	Cerro de Pasco Copper	No par	30¼ May 16	42⅛ June 21	5⅞ Jan	44¾ Sept
6¼	6¼	6⅜	7	6⅝	7⅛	6½	6½	6¼	6½	6	6⅛	5,900	Certain-Teed Products	No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
*28½	31	30⅛	32	*29	32	*29	32	*29	31	*29	31	200	7% preferred	100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
47	48¼	48	48⅛	47	48⅜	47¼	47⅜	46¾	46¾	45	46½	4,000	Chesapeake Corp	No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
8¼	8½	8¼	8½	8⅝	8⅞	8¼	8¼	8⅛	8⅛	7⅜	7⅞	2,500	Chicago Pneumat Tool	No par	5½ May 14	9⅞ Feb 5	2⅛ Mar	12⅜ July
24½	24¾	24¼	25¼	24	25⅛	24	24	23¾	24½	22	23½	5,000	Conv preferred	No par	16½ Jan 12	28¾ Apr 24	5½ Feb	25¼ June
*26	27⅜	*26⅛	27⅜	26⅛	26⅛	*26¼	26⅞	*26	26⅞	26⅞	27⅜	300	Chickasha Cotton Oil	10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
*7⅛	7⅝	*7¼	7½	7⅛	7⅛	6¾	6¾	6¾	6¾	6⅞	6⅞	900	Childs Co	No par	6 Jan 6	11⅝ Feb 19	2 Feb	10⅛ July
*14⅜	15⅞	*14½	15½	14⅜	14⅜	*13¾	15	*13	14½	*13	14¾	10	Chile Copper Co	25	12⅛ May 16	17⅝ Apr 9	6 Apr	21½ July
43⅛	43⅞	42¼	43	41	43⅜	40½	41⅛	40	41¼	38¼	40⅜	72,900	Chrysler Corp	5	36½ May 14	60⅜ Feb 23	7¾ Mar	57⅝ Dec
20⅜	21⅛	21½	22	21¼	21¼	20¾	20¾	20¼	20½	20⅛	20⅛	2,200	City Ice & Fuel	No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
85	85	85	85	85	85	*84	85	*84½	85	84½	84½	310	Preferred	100	67 Jan 3	86 Apr 23	45 Apr	72 July
1⅛	1⅛	1	1	1	1	1⅛	1⅛	1	1⅛	1	1	5,400	City Stores	No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
½	½	½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	6,100	Voting trust certifs	No par	½ Apr 20	1¼ Feb 6	⅛ Mar	2⅛ July
*3⅛	4¼	3¼	3¼	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	100	Class A	No par	3¼ June 18	5⅝ Feb 6	1½ Jan	8½ July
*2½	4¼	*2½	4¼	*3	4	*3	4	*3	4	*3	4	------	Class A v t c	No par	2½ June 5	5⅛ Feb 21	¾ Nov	5¼ July
*12¼	16⅝	*12⅜	16⅝	*12½	16⅝	*12½	19¾	*12½	19¾	*12½	19¾	------	Clark Equipment	No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*36¾	38	36½	37	36	36¼	35½	35½	35	35	34½	34½	800	Cluett Peabody & Co	No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*102	106	106	106	*105	115	*110	115	*110	115	*110	115	10	Preferred	100	95 Jan 17	115 Apr 23	90 Jan	100 June
*124½	126	126	126	126	126	*124¼	126⅜	*124¼	126⅜	*124¼	126	400	Coca-Cola Co (The)	No par	95¼ Jan 2	127 Apr 24	73½ Jan	105 July
*54⅜	54½	*54⅜	54½	54½	54½	*54½	54⅞	54½	54½	*54⅜	54½	200	Class A	No par	50⅛ Jan 11	55 June 1	44 Apr	51 Dec
16	16⅝	16⅜	16¾	16½	17	16½	16⅝	16½	16⅞	15⅛	16½	19,300	Colgate-Palmolive-Peet	No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*87	88	*87	89¾	*87	88	*86½	88	*86½	88	86½	86½	100	6% preferred	100	68½ Jan 8	92¼ Apr 18	49 Apr	88 Aug
18	18⅝	18¼	18¼	17½	17½	16⅞	17¼	16¾	17	16	16¾	3,400	Collins & Aikman	No par	15⅝ June 2	28½ Feb 19	3 Apr	26 Sept
7	7	*6¾	7⅜	6¼	6½	*6⅜	6¾	6¼	6⅜	5¾	6⅛	1,000	‡Colorado Fuel & Iron	No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
75	76¼	75	75½	74	75½	73	73¾	73¼	74½	70¼	73	8,200	Columbian Carbon v t c	No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
*32½	33	32¼	33	31⅜	32¼	31	31	30¾	30¾	30	30½	1,700	Columb Pict Corp v t c	No par	23 Jan 6	34¾ May 28	6⅝ Mar	28 Nov
14⅝	15	14¾	15⅛	14⅝	15⅜	14¼	14½	14	14½	13⅛	14	39,100	Columbia Gas & Elec	No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
76	76	76⅛	76⅛	76⅞	76⅞	*76½	77½	77½	78¾	*77	78	600	Preferred series A	100	52 Jan 5	78¾ June 21	50 Dec	83 June
*67	70	*67	70	*67	70	*67	70	*67	70	*67	70	------	5% preferred	100	41 Jan 9	71 Apr 24	40 May	74½ June
30	30½	30	30¾	29½	31	30	30¼	29½	30	27¾	29⅜	6,400	Commercial Credit	10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*26½	28½	*26½	28½	*26¾	28½	*26¾	28½	*26¾	28½	26¾	26¾	30	7% 1st preferred	25	23½ Jan 5	29 Mar 3	18½ Mar	25 Sept
49¼	49¼	*46½	49½	*48	49	*48	49	*48	48¾	*46½	48¾	100	Class A	50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
28	28	*27⅝	29	*27⅝	29	29	29	*28½	29	29	29	30	Preferred B	25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
104¾	105	*104	105	*104	105	105	105⅛	105	105	105	105	310	6½% first preferred	100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
57	58¼	57¼	58¼	57	58¼	57	57½	56	57	55	56½	4,700	Comm Invest Trust	No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*108	108¾	*108	108¾	*108¼	108¾	*108	108¾	*108	108¾	*108	108¾	------	Conv preferred	No par	91 Jan 3	108⅝ June 12	84 Jan	97⅞ Jan
24⅛	24⅜	24	24½	23½	24¼	23⅛	23½	23	23½	22¼	23¼	18,300	Commercial Solvents	No par	19¾ May 14	36¾ Jan 30	9 Feb	57¼ July
2¼	2½	2⅜	2½	2¼	2½	2¼	2⅜	2⅛	2⅜	2⅛	2¼	28,900	Commonw'lth & Sou	No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
49	50	49	50	48	49	*47	48	47⅝	48	45⅝	47⅜	4,200	$6 preferred series	No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
28¼	28½	28¼	28½	28	28¾	27¾	27⅞	28	28	26½	27⅞	3,500	Congoleum-Nairn Inc	No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅝ July
*11¾	14	*11¾	14	*11¾	12½	*11¾	12½	*11¾	13	*11¾	13	------	Congress Cigar	No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
9⅞	10	10⅛	10¼	10⅜	10⅜	*9½	10½	*9¾	10⅜	*9⅛	10	700	Consolidated Cigar	No par	5¼ Jan 2	13⅜ Mar 17	3½ Apr	19¾ June
60	60½	*60	62	*60⅛	62	60½	61	*60⅛	62	60⅛	60⅛	200	Prior preferred	100	45¼ Jan 2	61 June 20	31 Apr	65 June
3½	3½	3½	3½	3½	3½	3½	3½	*3¼	3⅜	*3¼	3⅜	600	Consol Film Indus	1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
15⅛	15⅜	15¼	15¼	15⅛	15⅝	15	15	*14¾	15	14¼	14½	1,600	Preferred	No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
34½	35⅜	35	35¾	34¾	35⅞	34⅜	35¼	34	35⅜	32¾	34½	52,100	Consolidated Gas Co	No par	31⅛ June 2	47⅜ Feb 6	34 Dec	64⅛ June
93	93	93½	93½	93¾	94	93¾	94	94	94	93	93½	1,700	Preferred	No par	82 Jan 4	94 June 19	81⅛ Dec	99 Jan
*2¾	2⅞	2¾	2¾	*2⅝	2⅞	*2⅝	2⅞	2⅝	2⅝	*2¼	2¾	300	Consol Laundries Corp	No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
11¼	11½	11	11¼	10⅞	11½	10½	11	10½	10⅞	10¼	10⅝	26,900	Consol Oil Corp	No par	9½ May 10	14¼ Feb 13	5 Mar	15¾ July
*109	111	*109	111	*109	111	*109	111	*109	111	*109	111	------	8% preferred	100	108 Feb 9	111½ Apr 28	95½ Mar	108 Oct
1	1⅛	1	1	1	1⅛	1	1	1	1⅛	1	1	2,700	Consolidated Textile	No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
11⅜	11⅜	*10¾	11⅜	*10½	11	10½	11	10½	10½	10¼	10¼	700	Container Corp class A	20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
4⅛	4¼	4¼	4⅜	4¼	4¼	4	4⅛	3⅞	4	3⅞	3⅞	1,900	Class B	No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
*9½	10¼	*9⅜	10	9¼	9⅜	*9⅜	10	*9⅜	10	*9¼	10	200	Continental Bak class A	No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
1⅜	1⅜	1⅜	1⅜	1⅜	1½	1⅜	1⅜	1¼	1¼	1¼	1¼	2,600	Class B	No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
*58⅛	60	*58⅛	59¼	*58⅛	59	*58⅛	59	*57	59	*57	59	------	Preferred	100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
79¼	80	79½	80⅜	79½	80⅞	79	79½	79	79	78	78¾	5,700	Continental Can Inc	20	69½ May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
*8¾	10	*8¾	10	*8¾	9¼	8	8⅝	8¼	8¼	*8¼	10	300	Cont'l Diamond Fibre	5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
33	33	32½	32½	32½	33	32½	32¾	32½	32½	31⅜	31½	1,200	Continental Insurance	2.50	23⅜ Jan 6	35½ Apr 20	10⅛ Mar	36½ July
1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	4,600	Continental Motors	No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 June
20⅛	20½	20⅜	21¼	20⅜	21⅝	20⅛	20⅜	19½	20½	18½	19¼	32,200	Continental Oil of Del	5	16½ Jan 13	22¾ Apr 21	4⅞ Mar	19⅝ Sept
68⅛	69⅜	69	69½	68	69⅞	67	68	67½	68	66¾	68½	5,600	Corn Products Refining	25	60½ May 14	84½ Jan 26	45⅜ Feb	90⅝ Aug
*142¼	147	*142¼	147	*142¼	147	*142¼	144	143½	143½	*141¼	144½	100	Preferred	100	135 Jan 4	145 Apr 25	117½ Mar	145¾ Jan
5¾	5⅞	6	6½	6¼	6⅜	6	6⅛	6	6	5¾	6	4,100	Coty Inc	No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
33	33	33	33⅛	33	33¼	33¼	33½	x33	33¼	*33	33¼	2,100	Cream of Wheat ctfs	No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
16¾	17½	17	17¼	16½	17	16	16⅛	15⅝	16¼	15	15½	3,800	Crosley Radio Corp	No par	8 Jan 2	17½ June 16	2¼ Mar	14¾ June
27	27	27	27	*26¼	27	25⅞	26¼	25¾	25¾	25	25¼	1,200	Crown Cork & Seal	No par	24¼ May 10	36¼ Feb 1	14¼ Feb	65 July
*40	41	40	40	*38	40	*37	40	*38	40	*38	40	100	$2.70 preferred	No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
5⅛	5⅜	5¼	5¼	*5⅛	5½	5¼	5¼	5	5	5	5⅛	1,300	Crown Zellerback v t c	No par	3⅞ Jan 6	6⅝ Apr 27	1 Apr	8½ July
25½	25½	*25½	25¾	25½	25¾	*22	25	*23	25½	*21½	25½	300	Crucible Steel of America	100	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*60	61	*60	61	*60	61	*60	61	60	60	*53	60⅞	100	Preferred	100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
*1¾	2	2	2	1⅞	1⅞	1⅝	1¾	*1¾	2	*1¾	1⅞	500	Cuba Co (The)	No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7¾	7⅞	7¾	8¼	7⅞	8¼	7½	8	7⅝	7¾	7½	7¾	10,300	Cuban-American Sugar	10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
48	48¼	48	51¾	49	51⅞	50	50½	49¼	50	49	49½	800	Preferred	100	20⅛ Jan 9	51⅞ June 19	10 Jan	68 June
*46	46⅝	*45¾	47	46	46¾	*45⅝	46½	46	46	45½	45¾	1,100	Cudahy Packing	50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
23⅞	24	*23½	24	23½	23½	22⅝	23	22⅛	22⅜	22	22	1,100	Curtis Pub Co (The)	No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
80¾	80¾	80½	80¾	x80	80½	79½	80	80	80	78⅞	80	2,300	Preferred	No par	43½ Jan 3	84¼ Apr 13	30 Feb	66 June
3½	3⅝	3½	3¾	3½	3¾	3⅜	3½	3⅜	3½	3¼	3⅜	10,100	Curtiss-Wright	1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
10¾	11	10¾	11⅛	10	11	10¼	10½	10½	10½	9¾	10¼	9,100	Class A	1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
17¾	17¾	*17½	18	*17½	18	*16½	18	*16	18	*15½	17	100	Cutler-Hammer Inc	No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 16.		Monday June 18.		Tuesday June 19.		Wednesday June 20.		Thursday June 21.		Friday June 22.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7	7½	*7½	7¾	*7½	7¾	7½	7½	7½	7½	7½	7½	400	Davega Stores Corp.....5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
20⅞	21¼	21⅛	21½	21⅛	21¾	21	21⅜	20⅞	21	19⅛	20¼	6,000	Deere & Co.....No par	18 June 2	34⅛ Feb 1	24⅜ July	49 July
*11½	12	11½	11⅝	*11½	11¾	11½	11¾	11⅝	11⅝	11½	11⅝	1,500	Preferred.....20	11⅛ June 7	15½ Jan 30	6¼ Feb	18⅜ June
*73	76	75	75	*75	76	75½	75½	76	76½	77	77	600	Detroit Edison.....100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
*46½	47½	48	48	z48½	49½	*46¼	49¾	*45¼	48	*45½	46½	500	Devoe & Raynolds A..No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
23	23	23⅛	23¼	23	23¼	23	23⅛	23¼	23¼	*23	23½	1,600	Diamond Match.....No par	z21¾ May 14	28½ Jan 16	17½ Feb	29½ July
30½	30½	30⅞	30⅞	30⅝	31⅛	*30½	31¼	30⅞	31¼	*31¼	31⅝	1,400	Participating preferred...25	28¼ Mar 27	31½ Jan 24	26⅛ Feb	31 July
43½	43¾	43¾	45	44⅛	45½	43	44	43¾	44¾	42¾	43⅞	23,200	Dome Mines Ltd.....No par	32 Jan 25	45½ June 19	12 Feb	39½ Sept
*21⅛	21½	21⅛	21⅛	21⅛	21⅛	21⅛	21¼	21	21	20⅞	21	700	Dominion Stores Ltd..No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
22¼	22½	21⅞	22⅜	20¾	22⅛	20¾	21	20½	20¾	19	20½	14,400	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*13¼	15	*14	14⅞	14	14	*13¼	14½	*13¼	14½	13	13	200	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
11¼	11¼	*10⅞	11¼	10⅞	11⅛	*10⅞	11⅛	10⅞	10⅞	10¾	11	800	Convertible class B..No par	7½ Jan 16	11⅞ Mar 28	2⅛ Mar	10¾ June
*6	7¼	*6	7⅛	*6	7	6¼	6¼	6⅞	6⅞	*6¼	6⅞	200	Dunhill International.....1	6¼ May 14	11¾ Mar 26	⅞ Apr	14¾ July
*101	102½	*101⅛	102½	*102	102½	102	102	101⅝	102½	102¼	102¼	200	Duquesne Light 1st pref..100	90 Jan 16	104 June 9	85 Nov	102⅛ June
*8⅛	8½	*8	8¼	7½	7½	*7⅜	8	7⅞	7⅞	*7½	7⅞	200	Eastern Rolling Mills..No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
98¾	99⅞	99¾	100¾	100	101	99½	100	99¼	99⅜	97	99	4,300	Eastman Kodak (N J)..No par	79 Jan 4	101 June 19	46 Apr	89¾ July
*143	----	*143	----	*143	----	*145	----	*146	148	*146	148	------	6% cum preferred.....100	120 Jan 16	145 June 15	110 May	130 Mar
18¼	18¼	17⅞	17⅞	17⅝	18	17⅛	17½	17⅛	17⅛	16⅛	17	1,800	Eaton Mfg Co.....No par	13¼ Jan 3	22½ Apr 19	3⅛ Mar	16 July
92	92½	91⅞	93	91¼	93½	90½	91½	89¾	91½	88	90⅜	46,200	E I du Pont de Nemours....20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
124	124¼	124¼	124¼	124¼	124¼	124¼	124½	123½	124½	123⅛	123¼	2,200	6% non-voting deb.....100	115 Jan 2	124½ June 20	97½ Apr	117 July
13½	13½	13	13	*12⅞	14	*13	14	12⅝	12⅝	12¼	12¼	400	Eitingon Schild new..No par	11 May 14	19¼ Mar 6	---- ----	---- ----
23¼	23½	23	23⅝	22½	23⅜	22⅛	22⅝	21½	22¼	20⅝	21½	10,400	Elec Auto-Lite (The).....5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
98	98	*95	98	*95	98	98	98	97	97⅛	*93¼	98	60	Preferred.....100	80 Jan 5	101 Apr 6	75 Oct	88½ July
5	5⅛	5	5	5	5	4⅞	4⅞	*4⅞	5	4⅝	5	2,300	Electric Boat.....3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
*7⅜	7⅝	*7⅜	7⅝	7½	7½	*7⅛	7¼	7⅛	7⅛	6⅞	7	6,500	Elec & Mus Ind Am shares...	4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
6¼	6⅝	6½	6⅝	6½	6¾	6¼	6⅜	6⅛	6⅜	5⅝	6	8,800	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
16¾	17½	16½	17	16⅜	17⅛	16	16⅜	16	16	15	15½	3,200	Preferred.....No par	8¼ Jan 3	21 Apr 18	7½ Apr	36½ June
14¾	15¾	*15	15½	15	15¾	*14¾	15	14¾	14¾	13⅛	13⅞	3,100	$6 preferred.....No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
42¼	42¼	*42	43½	42⅛	42⅛	43⅜	43⅜	43½	43½	*42	43	500	Elec Storage Battery...No par	z40 June 7	52 Jan 24	21 Feb	54 July
*¾	1	*¾	1	1	1	*¾	1	*¾	⅞	⅞	⅞	200	‡Elk Horn Coal Corp..No par	⅝ May 11	1⅞ Feb 21	⅛ Jan	4 June
*1⅞	2	*1½	1⅝	1⅝	1⅝	*1⅝	1⅞	1⅞	1⅞	*1½	2	200	6% part preferred.....50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
56½	56½	55½	55½	*55	56½	*55	56	*55	56½	*54	56	200	Endicott-Johnson Corp....50	51 May 14	63 Feb 16	26 Feb	62⅞ July
*124	----	*124	----	*124	----	*125	----	*125	----	125	125	10	Preferred.....100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
*4¾	5	5	5	5	5	4¾	4¾	4⅝	4⅝	4¼	4½	1,100	Engineers Public Serv..No par	4 June 7	8¾ Feb 7	3¾ Dec	14¾ June
15	15	*15	16	14⅜	14⅜	15	15	*15	16	*15	15⅛	300	$5 conv preferred....No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
*15¾	18	15⅝	16	16	16	16	16	16	16	16	16	1,000	$5½ preferred......No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
17½	17½	*17	19	18½	18½	*17	22	*17	23¾	*16⅛	23¾	200	$6 preferred.....No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
*6⅝	6⅞	6¾	7	6¾	6¾	*6⅝	7	*6⅝	6⅞	*6½	6⅞	2,400	Equitable Office Bldg..No par	6¼ May 12	10⅜ Jan 22	6½ Mar	13⅜ July
10	10⅜	*10⅛	10⅝	*10¼	10⅜	10	10	*10	10⅛	9¼	10	1,100	Eureka Vacuum Clean......5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
25½	25⅞	25½	26	24½	25½	24½	25	24	24¾	22¾	24⅜	8,300	Evans Products Co.....5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
7	7½	6½	6½	6	6¼	6¼	6¼	6¼	6¼	*6	6⅞	170	Exchange Buffet Corp.No par	4 Jan 9	10½ Apr 2	3½ Nov	11½ July
*⅞	2⅛	*⅞	2⅛	*⅞	2⅛	*⅞	2⅛	*⅞	2⅛	*⅞	2⅛	------	Fairbanks Co.....25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
*5⅛	7½	7½	7½	*6½	8	6½	6½	*6	8	*5½	8	50	Preferred.....100	4¼ Feb 14	12½ Apr 14	1 Feb	8¼ June
14½	14¾	15	15	14¾	15	14	14½	*14	15	13⅞	14	1,200	Fairbanks Morse & Co.No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*53	53⅞	54	55	54½	54½	54	54	53¾	53¾	*51½	53¾	170	Preferred.....100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
7⅞	8¼	8⅜	8⅜	8¼	8⅜	*8	8⅜	8	8	7¾	7¾	1,500	Federal Light & Trac.....15	7 May 10	11¼ Apr 3	4¾ Apr	14½ June
*48½	55	*48½	55	*48½	55	*49½	55	*48½	54	*48½	54	------	Preferred.....No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*75	90	*72	90	*72	90	*72	90	*72	90	*72	90	------	Federal Min & Smelt Co..100	75 May 10	107 Feb 14	15 Mar	103 Sept
*5¾	6¼	*5½	6	*5½	6	*5½	6	*5½	6	5½	5½	700	Federal Motor Truck..No par	5 June 22	8¾ Jan 30	¾ Mar	11¾ July
*3½	4	3¼	3¼	*3½	3⅞	*3	3¾	*3	3⅞	*3	3⅞	100	Federal Screw Works..No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2⅛	2	2⅛	2,000	Federal Water Serv A..No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*20½	23	23	23	*20½	24½	*21	24½	*20¼	24½	*20¼	24½	100	Federated Dept Stores.No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
32⅞	33	*32¼	33	32½	32½	32⅜	32⅜	31½	31½	30½	30¾	1,200	Fidel Phen Fire Ins N Y..2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8½	9⅛	*8½	9¼	*8½	9¼	*8½	9¼	*8½	9¼	*8½	9¼	------	Fifth Ave Bus Sec Corp.No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*21⅛	30	*21¼	30	*20⅝	30	*25	30	30	30	*25	30	20	Filene's (Wm) Sons Co.No par	25 Feb 1	30 June 21	9 Apr	30 July
*102½	104	*102½	104	*102½	104	*102½	104	*102½	104	102½	102½	20	6½% preferred.....100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
18⅝	19¼	18⅜	18⅝	18½	18¾	17⅝	18¼	17½	17½	16⅝	17¾	5,900	Firestone Tire & Rubber...10	16⅝ June 22	25¼ Feb 19	9⅛ Apr	31½ July
*82½	85	*82½	86	*83⅞	85	*83	86	*83¼	84¾	83	83¼	200	Preferred series A.....100	71 Jan 9	86 Apr 21	42 Mar	75 June
65	65½	*65	65¾	65½	65⅞	65¾	65¾	65	65½	64⅛	64¼	1,200	First National Stores..No par	54¼ Jan 5	67½ Apr 23	43 Mar	70¾ July
4½	4¾	4¾	4¾	4¼	4¾	4¼	4½	4¼	4¼	4¼	4¼	2,100	‡Follansbee Bros.....No par	2¼ May 12	17⅜ Feb 21	2½ Feb	19 June
*18	19¼	*18	18¼	*17⅞	18¼	*17½	19⅞	*17⅞	19⅞	18¼	18¼	100	Food Machinery Corp.No par	10½ Jan 9	21 May 4	6½ Apr	16 July
16⅜	16⅝	16¾	17¼	16¾	17½	16⅞	17⅞	15¾	15¾	15	16⅛	3,500	Foster-Wheeler.....No par	12¼ May 14	22 Feb 16	4½ Feb	23 July
12¼	13	12½	13⅞	12¾	13¾	13	13	12½	13	11⅝	12½	13,900	Foundation Co.....No par	8⅞ May 14	17¼ Jan 30	2 Feb	23⅜ July
22	22	22	22	22	22½	22	22	21½	21⅝	21¼	22⅜	1,600	Fourth Nat Invest w w.....1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
15⅛	15⅜	15¼	15½	*14¾	15	14½	14½	14	14¼	13⅜	14	3,400	Fox Film class A new..No par	12¼ Jan 5	17½ Feb 26	12 Oct	19 Sept
*50	51¾	51¾	51¾	*50	51¾	*50	51¾	50¼	50¼	50	50	40	Fkln Simon & Co Inc 7% pf100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
35	36½	30¾	34⅝	31	33	30¾	32½	31¾	32½	31⅛	32	19,500	Freeport Texas Co.....10	30¾ June 18	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
23	23	*24¼	28½	*24¼	28½	*24¼	25⅞	*23½	25⅞	*23½	28½	10	Fuller (G A) prior pref.No par	16½ Jan 19	33½ Apr 26	9 Jan	31 June
11	12	*12	15	*11	16	*11	13½	11	11	11	11	60	$6 2d pref.....No par	9 Jan 4	19⅝ Apr 26	4 Jan	23 June
*2¼	2⅞	2¼	2¼	2¼	2¼	*2¼	2½	*2¼	2½	*2¼	2⅜	200	Gabriel Co (The) cl A..No par	2⅛ Jan 12	4⅝ Mar 12	1 Feb	5¼ Aug
14½	14½	14½	14½	*14	14½	14	14	*14	14½	*14	14½	50	Gamewell Co (The)...No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
9	9⅛	*9	9⅜	*8¾	9	*8½	8¾	*8½	8¾	8½	8½	300	Gen Amer Investors...No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
*81	85	*81	85	*81	85	*81	85	*83½	85	*81	85	------	Preferred.....No par	79 Jan 29	87 Mar 13	42 Feb	85 July
39⅛	39¼	39	39	38⅜	39	39	39	38⅛	39½	37	38	4,100	Gen Amer Trans Corp......5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
20	20⅜	20¼	20¼	19¾	20⅜	19½	19½	19⅛	19½	18⅜	19	3,500	General Asphalt.....10	15⅛ Jan 4	23½ Apr 24	4⅝ Mar	27 July
10⅜	10⅜	10⅛	10⅜	10¼	10¼	10	10⅛	10	10	9⅞	10	1,900	General Baking.....5	9¾ May 12	14⅜ Feb 5	10½ Dec	20⅞ July
100½	100½	*101	103	102½	102½	102½	102½	*101½	103	*101½	103	30	$8 preferred.....No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
8¼	8⅜	8	8⅜	8	8½	8	8	7¾	8⅛	7½	7¾	2,800	General Bronze.....5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
*4	4⅝	*3⅞	4¼	4¼	4⅜	*3⅞	4⅝	4⅜	4⅜	*3⅞	4⅜	300	General Cable.....No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*8¼	10¾	*8¼	10¾	*8¼	8½	8¼	8¼	*7	8½	*7⅛	8½	100	Class A.....No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*24	28	*24⅜	27¼	25	25	*24⅛	28	*24¼	26⅛	25	25	200	7% cum preferred.....100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
*40	41½	41	41	41⅞	41⅞	41⅞	42	41½	42	*41½	42½	800	General Cigar Inc.....No par	27 Jan 2	42 June 20	24¼ Dec	48⅝ June
*109	112	*109	112	*110	112	*110	112	112	112	*110	112	10	7% preferred.....100	97 Jan 8	112 June 21	90 July	112 Jan
20¾	21	20¾	21⅛	20⅝	21¼	20	20⅝	20	20⅜	19½	20⅛	59,900	General Electric.....No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12½	12⅝	12½	12½	12½	12½	12⅜	12½	12½	12½	12½	12½	19,600	Special.....10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
32½	32½	32	32¾	32	32⅜	31⅞	32	32	32⅛	31⅞	32⅛	10,200	General Foods.....No par	31⅜ May 23	36⅞ Jan 30	21 Feb	39⅞ Sept
¾	¾	⅞	⅞	⅞	⅞	¾	¾	¾	¾	¾	¾	1,700	Gen'l Gas & Elec A....No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
15	15	*15½	16	*15½	16	16	16	15⅝	15⅝	*15½	15⅞	400	Conv pref series A..No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*16½	26	*17⅛	20	*17⅛	20	*17	20	*17	20	*17	20	------	$7 pref class A.....No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
*18	21	*18¾	21	*18¾	21	*18½	21	*18½	21	*18½	21	------	$8 pref class A.....No par	14 Jan 19	22 Mar 12	5 Apr	20 June
*54¼	58⅝	*54¼	58⅝	*53⅜	58⅝	*54⅜	58⅝	*55⅛	58⅝	*55⅛	58⅝	------	Gen Ital Edison Elec Corp...	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
57⅛	57¾	57¾	57¾	58	58	57	57	*57	58	56½	57	1,300	General Mills.....No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*112	----	*112	115	*112⅜	115	*112	115	*112	113	*112	113	------	Preferred.....100	103 Feb 27	112¼ June 5	92½ Mar	106½ Sept
33	33½	32⅜	33	32	33⅜	31¾	32¼	31½	32⅛	30½	32	82,400	General Motors Corp......10	29⅛ June 2	42 Feb 5	10 Feb	35¾ Sept
103	103	102	103	102	102½	102	102	102	102¼	102	102¼	2,100	$5 preferred.....No par	89¾ Jan 6	103 May 1	65½ Mar	95 July
17	17	*16	17¾	16	16	*15½	17	*15½	18	*15½	18	200	Gen Outdoor Adv A...No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*4¾	5	*4¼	5	*4¼	5	*4¼	5	*4¼	5	*4¼	4¾	------	Common.....No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
19¾	19⅞	*18	19¾	19	19½	*17½	19¾	*17½	19¾	17¾	18	150	General Printing Ink...No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*86½	88	87	87	*86½	87	86½	86½	*86⅝	88	*86⅝	88	60	$6 preferred.....No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
*3¼	3¾	*3	3½	3	3	*2⅞	3½	3⅜	3⅜	2⅞	2⅞	300	Gen Public Service....No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
34½	34½	34¼	34½	33½	34⅛	*31¾	32	*31¾	33¾	31½	31½	700	Gen Railway Signal....No par	31¼ May 14	45¾ Mar 3	13¼ Jan	49½ July
*2	2⅛	2	2	2	2	1⅞	2	2	2	1⅞	1⅞	800	Gen Realty & Utilities......1	1½ May 14	3⅝ Jan 30	⅜ Feb	4⅝ June
*17	19	*17	19	*17	19	*17	19	*17	19	*17	19	------	$6 preferred.....No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
16½	16¾	*16⅝	17¼	16⅝	16⅝	16¼	16¼	*16⅛	17	16⅛	16⅛	600	General Refractories...No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
15¼	15⅝	15½	15¾	15¾	16	*15	15¾	15⅜	15⅜	15	15½	1,600	Voting trust certifs..No par	12¼ Jan 22	19½ Feb 21	7¼ Sept	18 June
*33	38	33	33	*22½	38	*25	37½	*32	35	32	32	50	Gen Steel Castings pref No par	30½ Jan 13	48½ Mar 15	9⅜ Feb	38½ June
10⅝	10⅞	10⅝	10⅞	10⅝	10⅞	10⅝	11	10⅝	10⅝	10½	10⅞	5,200	Gillette Safety Razor..No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
63½	63½	*62	65	*63½	65	65	65	64⅜	64⅜	63	63½	700	Conv preferred......No par	47 Jan 11	65 June 20	45½ Dec	75 Jan
4	4	4	4	4	4	3⅞	4	*3⅞	4	3⅞	3⅞	2,100	Gimble Brothers......No par	3¾ May 12	6⅜ Feb 5	¾ Feb	7⅝ June
23½	23½	*22	24	*22	24½	*22	23¾	*22	24¼	*22	24¼	100	Preferred.....100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
25⅝	26⅛	25½	26⅛	24½	25½	24	24½	24	24⅞	23½	24	6,700	Glidden Co (The).....No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
100	100	100	100	100	100⅛	100	100	100	101	*100	101	360	Prior preferred.....100	83 Jan 19	103 Apr 27	48 Apr	91½ Aug
7¼	7¼	7⅜	7½	7¼	7⅜	7	7⅛	6⅞	7	6¾	7	3,600	Gobel (Adolf).....5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
20	20⅛	20	20¼	20⅛	20½	19⅞	20	19⅞	20	19½	19⅞	5,900	Gold Dust Corp v t c...No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*110⅜	112	*110⅜	112	112	112	*110⅜	112	*110¾	112	*110¾	112	200	$6 conv preferred...No par	96½ Jan 6	112 June 19	96½ Dec	105 July
14½	14⅝	14½	14¾	14⅜	14⅜	14⅛	14¼	14	14	12¾	13¾	2,400	Goodrich Co (B F).....No par	12¼ May 12	18 Feb 19	3 Mar	21½ July
*52	55	53½	53½	53¾	53¾	*50½	52	50¼	50¼	50	50½	800	Preferred.....100	40 Jan 5	62¾ Apr 21	9 Feb	63 July
30	31	29¾	30½	30	31⅜	29	29½	29	29¾	27¾	29⅛	7,400	Goodyear Tire & Rubb.No par	25¾ June 2	41⅜ Feb 19	9¼ Feb	47½ July
*77	80	80	81⅛	*79½	81½	*79½	81⅞	*79½	80½	*79½	80	200	1st preferred.....No par	74 May 19	86¼ Feb 19	27¾ Mar	80¼ July
8¼	8⅜	*8¼	8½	*8¼	8⅜	8¼	8¼	8¼	8⅜	7¾	8⅛	1,900	Gotham Silk Hose....No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*51	56	*52	56	*52½	56	*53	56	*53	56	50	50	10	Preferred.....100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
*2½	2⅝	2½	2½	2½	2½	2½	2⅝	2½	2⅝	2¼	2½	4,600	Graham-Paige Motors......1	2¼ June 22	4½ Feb 1	1 Apr	5⅝ July
11⅛	11½	11	11⅜	10⅝	11	10½	10½	10½	10⅝	10	10	1,800	Granby Cons M Sm & Pr..100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅝ June
*6⅛	6⅜	6¼	6¼	5⅞	6¼	*5¾	6½	5¾	5¾	5¾	5¾	800	Grand Union Co tr ctfs......1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
37¼	37¼	38	38	37	37⅛	37	37	*36¼	39⅞	*37	38	700	Conv pref series.....No par	23 Jan 6	40 Apr 24	20 Sept	36⅜ July
*25¾	28	*25¾	28	*25¾	27	*25¾	27	*25¾	27	*25¾	27	------	Granite City Steel.....No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅝ July
33	33	*31½	33	*30⅝	33	*30¼	33	*31¼	33¼	*30¼	31½	100	Grant (W T).....No par	30 June 8	40⅝ Feb 19	15¾ Feb	36½ Dec
12	12	12½	12½	12½	12½	*12	12½	11⅜	11¾	11¼	11⅜	3,100	Gt Nor Iron Ore Prop..No par	10½ May 14	15⅛ Feb 19	5⅛ Feb	16¾ July
33¼	33¾	32¾	33¼	32⅝	33⅝	31⅞	32⅝	31⅞	32½	30⅜	32	18,700	Great Western Sugar..No par	25 May 14	34⅞ Jan 20	6⅞ Jan	41⅛ Sept
*111⅛	113	*112	113	113	113	*114	115¾	*114	115½	*114	116	50	Preferred.....100	102 Jan 2	113 June 19	72½ Jan	110 Sept
2½	2½	2½	2½	2½	2⅞	*2½	2⅝	2½	2⅝	*2⅛	2⅜	2,300	Guantanamo Sugar....No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*25	30	*26	30	*25	30	*25	30	*25	30	*25	30	------	Gulf States Steel......No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
*60⅛	75	*60⅛	75	*60⅛	75	*62	75	*62	75	*62	75	------	Preferred.....100	47 Jan 8	83 Apr 20	16¼ Jan	64 June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 16.	Monday June 18.	Tuesday June 19.	Wednesday June 20.	Thursday June 21.	Friday June 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*24⅞ 26	*24⅞ 26	*24⅞ 26	*25⅛ 26	*25⅛ 26	*25⅛ 26	------	Hackensack Water 25	20½ Jan 9	26 Apr 18	15 Mar	25½ July
*28⅝ 30½	*29⅛ 30½	*29⅛ 30½	*29 30½	*29 30½	*29 30½	------	7% preferred class A 25	27 Jan 4	30 Apr 23	25 Apr	28⅞ Jan
5¾ 5⅞	5¾ 5¾	5¾ 5¾	5⅝ 5¾	5½ 5½	5⅜ 5⅝	2,800	Hahn Dept Stores No par	4¾ May 12	8¼ Feb 15	1⅛ Feb	9½ July
*42 43	*42 43	40 40	*39 42	*38 42	*38 40	100	Preferred 100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
*7 7½	*7¼ 7½	7¼ 7¼	*6⅞ 7¼	*6⅞ 7⅛	6¾ 6¾	300	Hall Printing 10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
8 8	*6 8	*6 8	*6 8	*6 8	*6 8	100	Hamilton Watch Co No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*34¾ 39	34½ 35	*36¼ 39	*36½ 39	*37 39	39 39	50	Preferred 100	25 Jan 15	53½ Apr 25	15 Feb	35 July
93 93	*92 93	93 93	94 94	94 94	*93 94	180	Hanna (M A) Co $7 pf No par	84 Jan 8	96 Apr 4	45½ Jan	85 Aug
20 20	*18¾ 19⅞	*18¾ 19⅞	*18⅞ 19¼	19⅞ 19⅞	18⅞ 18⅞	400	Harbison-Walk Refrac No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
*5 6½	*5⅛ 6⅛	5 5	*5 6½	*4 6½	5 5	300	Hat Corp of America cl A 1	2⅞ Jan 2	6½ Apr 13	⅞ Mar	7½ June
*60½ 62½	60½ 60½	*59½ 61	60 60¼	59½ 59½	*59½ 61½	75	6½% preferred 100	19¾ Jan 4	62 June 13	5⅛ Apr	30 June
*3⅜ 3¾	*3½ 3¾	3½ 3½	3¼ 3½	*3¼ 3½	3 3¼	700	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
90 91	*88 91	*88 90	88¼ 89	87¾ 88	89 89	1,500	Hazel-Atlas Glass Co 25	85 ay 14	96⅞ Apr 23	65 July	97½ Dec
*107 115	*107 115	*107½ 115	*107½ 115	*107½ 115	*108½ 115	------	Helme (G W) 25	101 Jan 9	107½ May 5	69½ Jan	105 Dec
*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	------	Hercules Motors No par	9 Jan 4	12⅛ Mar 15	3 Mar	17 July
72¾ 73¼	73¼ 73¼	70¼ 73¼	69⅞ 69⅞	70½ 71⅞	70½ 72	1,800	Hercules Powder No par	59 Jan 4	75 Apr 24	15 Feb	68⅝ Dec
*122 123½	121 122	*121 123½	*121 123½	122 122	*121 125	40	$7 cum preferred 100	111 Jan 4	124½ June 1	85 Apr	110⅛ Dec
*62 63⅞	63½ 63⅝	*62 63⅛	63⅛ 63⅛	63½ 63½	*61 63½	400	Hershey Chocolate No par	48½ Jan 15	64⅞ May 8	35⅛ Mar	72 July
*93 94	*93 95	93½ 94¾	*93¼ 94½	*93¼ 94⅛	93¼ 93¼	500	Conv preferred No par	83 Feb 16	94¾ June 19	64¾ Apr	90 July
9⅜ 9⅜	9¼ 9¼	9⅛ 9½	9 9	9¼ 9¼	8½ 9	3,400	Holland Furnace No par	5½ Jan 3	10¼ Apr 23	3½ Jan	10½ June
10¼ 10¼	10¼ 10⅜	10¼ 10¼	10⅜ 11¾	11⅞ 13	11¼ 12½	12,700	Hollander & Sons (A) 5	5¾ Jan 2	13 June 21	2¼ Mar	10½ June
*370 385	*370 384	x380 380	*375 388	380 385	*378 385⅛	300	Homestake Mining 100	310 Jan 4	388 Mar 29	145 Jan	373 Oct
*20 21	*19 21	*20 21	*20½ 21	*20½ 20¾	20½ 20½	800	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
4⅝ 4⅝	4½ 4½	4½ 4⅝	4½ 4½	*4⅜ 4½	4¼ 4⅜	1,500	Class B No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*51¾ 60	*52⅛ 60	*51¾ 60	51¼ 51¾	50 50	49¾ 49¾	400	Household Finance part pf 50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
22¼ 22¼	22¼ 22¼	21¼ 22¼	*21⅛ 22½	21½ 21½	20 21⅛	1,600	Houston Oil of Tex tem ctfs 100	17¼ May 12	29¾ Feb 5	8¼ Mar	38 July
3⅞ 3⅞	4⅛ 4⅛	*3⅞ 4⅛	3¾ 4	*4 4¼	3⅞ 3⅞	800	Voting trust ctfs new 25	3¼ May 12	5⅝ Apr 6	1⅞ Feb	7⅜ July
54¾ 55⅞	55½ 56⅜	54⅜ 56⅞	54¼ 55¼	x54 55⅞	53⅛ 55⅛	34,000	Howe Sound v t c 5	35½ Jan 3	56⅞ June 19	5½ Jan	38⅜ Dec
12⅛ 12⅝	11⅜ 12⅝	11⅝ 12¼	11½ 11¾	11½ 11¾	8¾ 11½	56,500	Hudson Motor Car No par	8¾ June 22	24¼ Feb 5	3 Feb	16⅜ July
3⅞ 4	3⅞ 3⅞	3¾ 4	3⅝ 3¾	3⅝ 3⅝	3½ 3¾	1,900	Hupp Motor Car Corp 10	3⅛ May 14	7¼ Jan 30	1⅝ Mar	7¾ July
26 26	26 26⅜	25½ 26¼	25⅛ 25½	25 25¼	23½ 24⅞	7,500	Industrial Rayon new No par	22⅜ May 25	26⅜ June 14	---- ----	---- ----
62 62	61½ 63	61⅝ 63	62¾ 62¾	62½ 63	60⅛ 61⅝	2,400	Ingersoll Rand No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
*40 41½	*39 40	*39 40	39 39	*37⅛ 40	39 39½	400	Inland Steel No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
*5 5⅜	5 5	4½ 5	*4⅜ 4½	4½ 4⅝	4½ 4½	900	Inspiration Cons Copper 20	3⅝ May 10	6⅞ Feb 5	2 Feb	9½ June
*3⅞ 4	*3⅞ 4	3⅞ 4	*3⅞ 4⅛	*3⅞ 4⅛	3⅞ 3⅞	900	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
*4⅛ 4⅝	*4 4½	*4 4½	4⅛ 4⅛	*3⅝ 4⅜	*3⅝ 4⅜	100	Intercont'l Rubber No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4½ July
7¼ 7½	7¼ 7½	*7 7⅝	*7 7⅛	*7 7¼	7¼ 7¼	900	Interlake Iron No par	5½ June 1	11¼ Feb 19	2⅛ Mar	12 July
*3⅛ 3½	3¼ 3¼	3 3¼	3 3	*3 3¼	*3 3¼	1,300	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*22¼ 26¾	*22⅛ 26¾	22⅝ 22⅝	*21¾ 26	*21⅞ 26¾	*21⅞ 26½	100	Prior preferred 100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
139¼ 139¾	142½ 143¼	142½ 143¼	142½ 142½	*138 143	*140¼ 141	1,300	Int Business Machines No par	131 June 2	149¼ Jan 30	75¾ Feb	153¼ July
8¾ 9	8⅞ 9	8⅜ 8⅞	*8½ 8¾	8½ 8½	8⅛ 8¼	900	Internat Carriers Ltd 1	5⅜ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
27½ 27½	27¼ 28⅜	27⅝ 28½	27¾ 28	27½ 28¼	26 26	6,200	International Cement No par	21⅝ June 5	37¾ Feb 5	6⅛ Mar	40 July
32⅞ 33⅛	33 33¼	x33½ 33¾	33 33¾	32⅜ 32¾	32 32¼	7,800	Internat Harvester No par	30 May 14	46⅞ Feb 5	13⅝ Feb	46 July
*118 123	*118 123	*118 123	*115 123	*115 123	*115 123	------	Preferred 100	115½ Jan 13	125⅜ May 11	80 Jan	119⅛ Aug
7¼ 7⅜	7⅛ 7¼	7¼ 7⅜	7⅛ 7⅜	7 7⅛	6¾ 7	4,400	Int Hydro-El Sys cl A 25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
*3¾ 4	*3¾ 4	4 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	100	Int Mercantile Marine No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
27 27⅛	26¾ 27	26¾ 27⅜	26¼ 26¾	25⅞ 26½	25 26	38,800	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*123 ----	*123 ----	*123 ----	*123 ----	*126 ----	*126 ----	------	Preferred 100	115¾ Jan 13	125⅜ May 11	72 Jan	115 Dec
*18 20	*15½ 20	19¾ 19¾	19¾ 19¾	*15½ 19	*15⅝ 18	20	Internat Paper 7% pref 100	10½ Jan 5	25 Apr 24	2½ Jan	21¾ July
*4 4¼	4 4¼	*4⅛ 4½	*4⅛ 4¼	4⅛ 4⅛	3⅞ 4	900	Inter Pap & Pow cl A No par	3¾ May 26	6½ Apr 20	½ Apr	10 July
2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	2 2	2 2	1,000	Class B No par	1¾ Jan 4	3½ Apr 21	¼ Apr	5¾ July
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	500	Class C No par	1⅜ Jan 4	2¾ Apr 23	¼ Jan	4 July
18¾ 19¼	18⅝ 19	18 18⅞	*17½ 18½	*17½ 18	16½ 17⅜	2,800	Preferred 100	10¼ Jan 8	24⅞ Apr 23	2 Apr	22½ July
*18¾ 21	20½ 21	21½ 22	21½ 21½	*20½ 21¾	21 21	1,100	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*83½ 85	*83½ 85	*83½ 85	*83½ 85	85 85	*83½ 85	20	Preferred 100	66 Jan 2	86 Apr 21	35 Apr	71 Aug
*30½ 31⅜	31⅛ 31½	31½ 32	31½ 31½	31 31	29 30	1,700	International Salt No par	21 Jan 3	32 June 19	13¾ Mar	27¾ July
42¼ 43	42½ 43	42¼ 42¾	*42⅛ 43	40¾ 42	40½ 40½	1,700	International Shoe No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
32 32	31¾ 33	31¾ 31¾	31 31	*32⅛ 33¼	30½ 32⅛	700	International Silver 100	29½ June 5	45¾ Feb 15	9¾ Feb	59½ July
68 68	68 70½	70 70	*66 70	70 71	*68½ 71⅛	100	7% preferred 100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
14 14¼	13¾ 14⅛	13½ 14⅛	13⅜ 13¾	13¼ 13¾	12⅝ 13¼	21,200	Inter Telep & Teleg No par	11⅜ May 7	17¾ Feb 6	5⅛ Feb	21¾ July
13½ 13½	13½ 13½	13 13	*12½ 13¼	*12½ 13	12 12	500	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*7¼ 8	*7½ 8½	*7⅜ 8	7⅜ 7⅜	*7⅜ 8	*7⅜ 7⅝	100	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
*29 30	*28 30⅛	*28 30	*28½ 29	*27½ 29	*27½ 29	------	Island Creek Coal 1	24¾ Jan 29	29½ June 15	11 Feb	32 July
*47 50	47¾ 47¾	*47¾ 51	47¾ 48⅛	*47 50	*47⅛ 50	300	Jewel Tea Inc No par	33 Jan 9	52 Apr 20	23 Feb	45 July
54 54½	53½ 55⅜	54 55¾	53⅝ 54⅜	53 54⅝	51 53	19,300	Johns-Manville No par	44 May 12	66⅜ Jan 30	12¼ Mar	63½ Dec
*112 125	*107¼ 125	*107¼ 125	*107¼ 125	*107¼ 125	*107¼ 125	------	Preferred 100	101 Jan 4	112 Apr 18	42 Apr	106⅛ July
*51 65	*51 65	*60 63	*51 65	*51 65	*51 65	------	Jones & Laugh Steel pref 100	60 May 25	77 Jan 23	35 Feb	91 July
*7⅞ 8¼	7⅞ 8	8 8⅛	8 8	8 8	7⅞ 8	1,200	Kaufmann Dept Stores $12.50	6½ Jan 3	10⅜ Apr 13	2⅝ Mar	9⅜ June
*17 17½	17 17¼	17¼ 17¼	*17⅛ 17¼	17¼ 18	16⅞ 17½	3,500	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
2⅝ 2⅝	2⅝ 2⅝	*2½ 2¾	2½ 2½	2½ 2½	*2⅜ 2½	1,000	Kelly-Springfield Tire 5	2¼ Jan 5	4½ Mar 12	⅞ Mar	6⅛ July
*11½ 11⅞	*11⅝ 12	12 12	*10 11¾	11¼ 11¾	10 10	400	6% preferred No par	10 June 22	20 Jan 30	6 Feb	31⅛ June
*5 7⅛	*5 7⅛	*5 6⅛	*5 6⅛	*5 6⅛	*5 7⅛	------	Kelsey Hayes Wheel conv.cl A 1	4 Jan 13	10 Feb 16	2 Feb	8 May
*3 4½	*3 4½	*3 4½	*3⅛ 4½	*3⅛ 4½	*3⅛ 4½	------	Class B 1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
18⅞ 19¼	18¾ 19⅛	18⅛ 19	17½ 18⅛	17¾ 18	x16⅜ 17½	14,500	Kelvinator Corp No par	11⅞ Jan 4	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*86 93	*86 93	*86 93	*87 93	*87 93	88 88	10	Kendall Co pt pf ser A No par	65⅛ Jan 18	88½ May 4	30 Jan	73 July
22¾ 23	22½ 23	21⅞ 23	21⅝ 22⅛	21⅝ 22¼	20½ 21¾	44,500	Kennecott Copper No par	17¾ Mar 27	23⅛ June 13	7⅜ Feb	26 Sept
*13½ 15⅝	*13 15½	*13 15¾	*13 15	*13 15	*13 15	------	Kimberley-Clark No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
6 6	*5 6	*5¼ 6⅜	*5 6½	*5 6¼	*5 6¼	100	Kinney Co No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*30 34	*30¾ 34	*29⅞ 34	*29⅛ 33½	*29¼ 33½	*29¼ 33½	------	Preferred No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
18⅞ 19	19⅛ 19⅝	19 19½	18⅜ 19¼	18⅝ 19	18⅛ 18⅝	8,000	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*109 111	*109 111	*109 110¾	*109 110¾	*109 111	*109 111	------	7% preferred 100	101 Jan 4	111 Mar 16	88 Apr	105 June
*55 60	60 60	59 59½	*55 60	*55½ 60	60 60	500	Kress (S H) & Co No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
31⅝ 32	31⅜ 31⅝	30½ 31⅜	30⅜ 30½	30¾ 30¾	30¼ 30¾	4,400	Kroger Groc & Bak No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*20 27	22 22	25 26	27 30	*27 30	26⅛ 27	130	Laclede Gas Lt Co St Louis 100	22 June 18	63½ Feb 13	30 Nov	80 June
*30 43	*32½ 43	*35 43	*34½ 43	*36½ 43	*32¾ 43	------	5% preferred 100	32 June 9	60 Feb 9	37½ Apr	61 Jan
26⅝ 26⅞	26⅞ 27⅛	26¾ 27⅛	26½ 26¾	26⅛ 26⅛	25⅝ 26	2,000	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*11¼ 12⅛	*11¼ 11⅞	11¼ 11¼	*10¼ 11⅞	*10⅜ 11	11 11	200	Lane Bryant No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
13½ 13¾	13½ 13½	13¼ 13¾	13 13½	12⅝ 13¼	12 12⅝	3,500	Lee Rubber & Tire 5	8 Jan 3	14½ Apr 26	3¾ Mar	12⅜ July
*16¾ 17	16⅝ 16¾	*16 17	16½ 16½	16 16	*15¼ 16¾	400	Lehigh Portland Cement 50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*73⅝ 77	*73⅝ 77	*73⅝ 77	*73⅝ 77	*73⅝ 77	73⅝ 73⅝	10	7% preferred 100	73⅝ June 22	81 Apr 26	34 Feb	78 Sept
3 3	3 3⅛	3⅛ 3⅛	3 3⅛	3 3	3 3	2,100	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
*10⅞ 11⅜	11⅜ 11⅜	11½ 11½	*10¾ 11⅜	*10¾ 11¼	10½ 10¾	500	Preferred 50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
70⅜ 70⅜	70¾ 70¾	70 70	68 68	x68⅝ 68⅝	68½ 68½	700	Lehman Corp (The) No par	64⅝ May 12	78 Feb 6	37½ Feb	79⅜ July
*20⅝ 21½	*20⅝ 21¼	20¾ 20¾	20½ 20¾	20½ 20¾	*20¼ 20½	700	Lehn & Fink Prod Co 5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
33 33⅝	32½ 33⅜	32⅛ 33½	31⅜ 32	30¾ 31¾	30 30⅝	12,200	Libby Owens Ford Glass No par	27⅜ May 14	43⅞ Jan 19	4¾ Mar	37⅜ July
23¼ 23½	*23⅛ 23¼	23⅛ 23½	*23 23½	*23 23½	23 23	900	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
95 95½	97 97½	96⅝ 96⅝	*94½ 96¾	95⅜ 95⅜	*94½ 95½	1,300	Liggett & Myers Tobacco 25	73 Jan 6	97½ June 18	49 Feb	98 Sept
97¼ 97¾	97 98¼	97¼ 98	97 97¾	96½ 96½	95⅛ 95¾	4,800	Series B 25	74½ Jan 8	98¼ June 18	49¼ Feb	99⅜ Sept
*144 152⅛	148⅜ 148⅜	*144¼ 155	*144¼ 154⅞	*144¼ 148⅜	*144¼ 148⅜	100	Preferred 100	129 Jan 13	148⅜ June 18	121 Mar	140⅛ Sept
22 22⅜	22½ 22⅝	22¼ 22⅞	22½ 22½	22 22½	21½ 22	2,800	Lily Tulip Cup Corp No par	16 Jan 15	23½ Apr 18	13 Apr	21½ May
24½ 24½	*23⅛ 25	*24 25	23 23	*23 24½	22¾ 23	500	Lima Locomot Works No par	22 June 4	36¼ Feb 5	10 Jan	31¾ July
*14 16½	*14⅛ 16	15½ 15½	*---- 15¾	*14 15¾	15 15	200	Link Belt Co No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
30 31	30 30	29½ 30½	29¼ 29¼	*28 29	27¼ 28	2,400	Liquid Carbonic No par	25¾ May 14	35⅜ Apr 23	10¼ Feb	50 July
32⅜ 32⅞	32¼ 32⅞	31⅛ 32⅞	31¼ 31½	31¼ 31⅝	29½ 31⅜	24,600	Loew's Incorporated No par	25¾ Jan 6	35⅛ Apr 12	8½ Mar	36½ Sept
*96⅝ 98	*96¾ 98	*96¾ 97¾	*96½ 97½	*96½ 98	*96½ 97¾	------	Preferred No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
2⅛ 2⅛	2⅛ 2⅛	2 2	2 2	2 2	2 2	1,700	Loft Incorporated No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
*1½ 1⅝	1½ 1¾	1¾ 1⅞	1⅝ 1⅝	1½ 1⅝	*1½ 1⅞	1,000	Long Bell Lumber A No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
*40 40⅛	*40 40⅛	40 40	40⅛ 40¼	40⅛ 40⅛	39¾ 40⅛	900	Loose-Wiles Biscuit 25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*124¼ 128	*124¼ 128	*124¼ 128	*124¼ 128	*124¼ 128	*124¼ 128	------	7% 1st preferred 100	119¾ Jan 11	128 Apr 14	113½ May	120 Jan
18½ 18⅝	18¼ 18¾	18½ 18⅞	18¼ 18⅝	18¼ 18⅜	17⅞ 18⅛	9,200	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*112 140	*112 140	*112 140	*110 140	*112 140	*112 140	------	7% preferred 100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*2 2¼	*2 2¼	2 2	*2 2¼	2 2	2 2	400	Louisiana Oil No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*14⅛ 18½	*14⅛ 18½	*14⅛ 18½	*14⅛ 18½	*14⅛ 18½	*14⅛ 18½	------	Preferred 100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
*17¼ 17⅞	*17¼ 17⅞	17½ 17½	*17¼ 17⅞	17¼ 17¼	*17 17⅞	200	Louisville Gas & El A No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
15 15	15 15	14⅛ 15	14⅜ 14⅜	*14¼ 15	14 14⅛	900	Ludlum Steel 1	12½ May 10	19½ Feb 20	4 Feb	20⅛ July
*80 83	83 83	*80 86	*80 86	*78⅜ 86	80 80	300	Conv preferred No par	80 June 14	97 Feb 20	14⅜ Mar	95½ Dec
*31 34⅛	*33 34	34 34⅜	*34⅛ 34½	34½ 34½	34½ 34½	500	MacAndrews & Forbes 10	30 Jan 5	34⅝ Apr 28	9½ Feb	31¾ Dec
*104¼ ----	*104¼ ----	*105 ----	*105 ----	*105 ----	*105 ----	------	6% preferred 100	95 Jan 13	107 June 4	74 Apr	96 Nov
28¼ 28½	28 28⅝	28¼ 28⅞	27½ 28¼	28 28	26¾ 27	3,000	Mack Trucks Inc No par	23⅝ May 10	41¾ Feb 6	13½ Feb	46⅜ July
42 43⅛	42⅞ 43¼	42 43½	42 42	41¼ 42½	42 42¾	5,900	Macy (R H) Co Inc No par	38½ May 22	62⅛ Jan 30	24¼ Feb	65¾ July
6¾ 6⅞	*6½ 6¾	6⅛ 6⅝	6⅝ 6¾	6½ 6½	6¼ 6¼	2,300	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
22½ 22½	22¼ 22¼	22⅛ 22½	21⅝ 22	22 22⅛	22 22	1,900	Magma Copper 10	15½ Jan 17	22½ June 15	5⅜ Mar	19⅝ July
2½ 2⅝	2⅝ 2⅝	*2½ 2⅞	*2½ 2⅞	*2½ 2¾	*2½ 2⅞	300	Mallinson (H R) & Co No par	1⅞ Jan 2	4¼ Apr 24	⅞ Feb	5¼ June
*15 35	*15 35	*15 35	*15 35	*15 35	*15 35	------	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
2½ 2½	2½ 2½	*2½ 3	*2½ 3¼	*2½ 3	*2⅝ 3¼	300	‡Manati Sugar 100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*5 7⅜	*5 7⅜	*5 7⅜	*4½ 7⅜	*4½ 7⅜	*4½ 7⅜	------	Preferred 100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*5½ 6½	*5½ 6½	*6 6½	*5½ 6½	6 6	*5½ 6½	100	Mandel Bros No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
*15 16¾	*15 16¾	*15 16½	*15 16½	*15 16½	*15 16⅛	------	Manhattan Shirt 25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*2⅜ 2½	*2¼ 2½	*2⅜ 2½	*2¼ 2½	*2¼ 2½	2⅜ 2⅜	200	Maracaibo Oil Explor No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
4½ 4½	4⅝ 4⅝	*4⅝ 4¾	4⅝ 4¾	4⅝ 4⅝	*4⅝ 4⅞	1,300	Marancha Corp 5	4½ May 11	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
*7½ 7⅝	*7⅜ 7⅝	7¼ 7½	7⅛ 7¼	7 7⅛	7 7⅛	1,800	Marine Midland Corp 5	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan
*24 24⅜	24½ 24½	25 25	x24 24	*21¼ 24	*21 23	300	Marlin-Rockwell No par	20¾ June 2	32 Jan 25	6 Feb	23¼ Dec
16 16	15¾ 16¼	16 16	15¾ 15¾	15½ 15⅝	15 15½	1,700	Marshall Field & Co No par	12½ Jan 4	19⅝ Apr 11	4¼ Jan	18⅜ June
*9¾ 10	*9¾ 10	*9¾ 10	9¾ 9¾	9¾ 10	9¾ 10	900	Martin-Parry Corp No par	6½ Jan 24	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 16.		Monday June 18.		Tuesday June 19.		Wednesday June 20.		Thursday June 21.		Friday June 22.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
33¾	34¼	34	34⅜	32½	34	32¼	33¼	32½	32½	31	32½	5,100	Mathieson Alkali Works No par	28 May 14	40¾ Jan 24	14 Feb	46⅝ Nov
*38¼	39	38	38	*37⅛	38	*37½	38⅛	*36½	38	36¾	36⅞	200	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
*6	6⅜	*6	6½	*6	6¼	6¼	6¼	*6	6¼	6	6	200	Maytag Co No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
26	26	*25⅞	27½	27⅛	27⅞	27⅜	27⅜	27½	27½	*25⅞	27¼	1,000	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
*75	78	*76½	78	*77½	78	*77½	78	77½	77½	*77½	78	10	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
28½	28⅞	29	29⅛	29	29	*27½	29	*27½	29	27½	28⅛	1,500	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
2⅜	2½	2⅜	2⅜	2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	1,900	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*2¼	2½	2⅜	2⅜	*2⅛	2½	2⅛	2⅛	2	2⅛	2	2	1,500	Class B No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
22	22½	21	21	20½	20½	*19½	20	19½	20	*17	20⅞	700	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*8⅛	9	*8⅛	9	*8⅛	9	*8⅛	9	8¼	8¼	8	8⅛	300	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
49	49½	49	49¾	48¾	50½	47¾	49¼	47¾	48⅞	47⅞	48¼	18,400	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	18 Mar	48⅜ Oct
*87⅜	88	*86½	88	*87	89⅞	*86½	91	*86½	91	*86½	89	------	McKeesport Tin Plate No par	83 May 10	94¼ Feb 21	44⅛ Jan	95¾ Aug
7¼	7½	7¼	7½	7¼	7½	7⅛	7⅜	*7⅛	7⅜	6⅞	7⅛	4,200	McKesson & Robbins 5	4½ Jan 2	9⅛ Apr 10	1¾ Mar	13½ July
30	30	29½	29½	29½	30¼	29½	29⅞	29½	29½	29	29	1,600	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
4⅞	5	4⅞	5	4⅞	4⅞	4⅞	5⅛	4¾	5	4⅛	4¾	23,000	‡McLellan Stores No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
*60½	63	*61	63	*61	63	60¾	61	60	61	*54	57	500	8% conv pref ser A 100	9½ Jan 2	63½ June 8	2⅛ Jan	22⅞ July
37	37	37⅛	38¼	38	38½	37½	37½	37¼	37⅝	37	37⅜	4,000	Melville Shoe No par	26 Jan 2	38 June 19	8¾ Feb	28¾ Oct
*7⅝	8	*7⅝	8	7¾	7¾	*7¾	8¾	*7¼	8¼	7¼	7¼	200	Mengel Co (The) 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*39½	44	*40⅛	44	40⅛	40⅛	*39½	44	*39½	44	39½	39½	20	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
25¾	26¼	26¼	26¼	25½	25¾	26	26½	25⅞	26¼	24¼	26¼	3,300	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*25¾	26½	*25¾	26½	25¾	25¾	*25¾	26½	*26¼	26½	*26¼	26½	100	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
5	5⅛	*5	5¼	5	5⅛	5	5	4½	4¾	4½	4½	1,200	Miami Copper 5	4 May 11	6½ Feb 16	1⅝ Mar	9¾ June
13⅝	13⅞	13½	13½	13½	13⅞	13⅝	13⅞	13¼	13½	12⅝	13⅛	3,700	Mid-Continent Petrol 10	11 May 14	14¾ Feb 5	3¾ Mar	16 July
*13¾	14½	*13½	14½	13½	13½	*12	14½	*12	14½	*12	13½	400	Midland Steel Prod No par	11 May 14	21⅞ Feb 19	3 Mar	17¾ July
*70	84	*70	84	*70	84	*70	84	*70	84	*70	84	------	8% cum 1st pref 100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
53½	53½	53	53	*50	53	*50¼	52½	*48	53	*48½	51	300	Minn-Honeywell Regu No par	36 Jan 4	53½ June 16	13 Apr	36⅜ Dec
3⅛	3¼	*3	3¼	3	3	*3	3¼	3⅛	3⅛	3	3	700	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*15	25	*15	24	*15	20	*18	23	*18	23	*18	23	------	Preferred No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
18¾	18¾	18¾	18¾	19	19	*17½	18⅝	*17¾	18	17⅜	17½	600	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
48	49½	47¾	49	48⅛	48⅞	49	49½	49½	50½	48¾	49¾	6,400	Monsanto Chem Co 10	39 May 14	50½ June 21	25 Mar	83 Dec
29⅛	29⅝	28½	29¼	28⅛	29¼	27¾	28⅜	27½	28	26½	28	60,300	Mont Ward & Co Inc No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
*45½	49	*45½	48⅜	*46	48¾	47	47	*46	48	46	46	200	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
¾	¾	⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	1,500	Mother Lode Coalition No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
*9	9⅝	*8	9⅜	*8	9⅜	*8	9⅜	8⅛	8⅛	*8	9⅜	100	Moto Meter Gauge & Eq 1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
26½	26½	26½	26½	25⅞	26¾	*24⅛	25½	*24⅛	25	23	23	1,000	Motor Products Corp No par	22 June 2	44¾ Feb 15	7¾ Mar	36¾ Sept
10¼	10½	10	10	10	10⅛	*9⅝	9¾	9¾	9¾	9¼	9¼	1,100	Motor Wheel 5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
12½	12½	*12½	12⅞	*11⅝	12½	*11⅝	12½	*11⅝	12	11	11⅝	400	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
*36	36½	36	36	36¼	36½	*34½	35½	*34½	35¼	32½	34½	230	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*16½	20	*16½	20	*16½	20	*16½	20	*16½	20	*16½	20	------	Munsingwear Inc No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
7⅝	7¾	7¼	7¾	7¼	7⅜	7	7¼	7⅛	7¼	6½	7⅛	7,300	Murray Corp of Amer 10	6 May 12	11⅝ Feb 16	1⅝ Feb	11½ July
19¼	19¼	*18¾	20	*19	20	*18½	20	19	19	*18½	20	200	Myers F & E Bros No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
17¾	18¼	17⅝	17¾	17⅛	17⅞	16½	17⅜	16¾	16⅞	15⅝	16¾	12,000	Nash Motors Co No par	15⅝ June 22	32¼ Jan 30	11⅛ Apr	27 July
5⅞	6	6	6	*5¾	6¼	6	6	5¾	5¾	5½	5⅝	1,100	National Acme 1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
*8¼	8¾	8	8	8	8	8	8	8	8	7¾	7¾	1,000	National Aviation Corp No par	7⅜ May 31	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*8½	9¼	8½	8½	8½	8½	8½	8½	*8¼	9¼	8¼	8½	600	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
36	36⅞	36	36¾	36	36¾	35⅝	36⅛	35½	36	35	35¾	9,400	National Biscuit 10	33⅝ May 23	49½ Jan 16	31½ Feb	60⅝ June
*142½	143½	*142½	143½	*142½	145	143⅛	143⅛	142½	142½	*142⅛	143½	200	7% cum pref 100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
17	17⅜	16¾	18	17⅛	18¼	17¼	18	17⅜	17½	16¾	17¼	7,900	Nat Cash Register No par	14½ May 12	23⅝ Feb 6	5⅛ Mar	23⅝ July
18¼	18½	18¼	18½	18	18⅝	17⅞	18⅛	17⅝	18¼	17⅛	18	30,300	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	10½ Feb	25¾ July
1⅜	1½	1⅜	1⅜	1½	1¾	*1½	1¾	1½	1½	1⅜	1½	1,400	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
18½	20	19¾	21	19½	20	*17½	19	*18	19	*17½	19½	340	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
26⅜	26⅝	26⅛	26½	25¾	26¾	23⅞	25¾	23⅞	24½	23¼	24½	34,800	Natl Distil Prod new No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
29	29½	29	29¾	*27⅛	29	*27¼	29	28⅞	28⅞	*26¾	28¼	1,200	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
155	155	155	156½	156½	156½	*153	155	155	155	153	154	1,100	National Lead 100	135 Feb 10	160½ Apr 18	43¼ Feb	140 Nov
*138½	143	*135	143	*135	143	*117¾	143	*125	143	*125	143	------	Preferred A 100	122 Jan 16	143 Apr 18	101 Mar	128¼ Nov
*113¼	115½	*113¼	115½	*113¼	115¼	*113¼	115½	*113¼	115½	*113¼	115½	------	Preferred B 100	100½ Jan 9	113 May 12	75 Feb	109⅛ July
10⅝	11	10⅝	11	10⅝	11⅛	10½	10¾	10¼	10½	9⅞	10¼	37,500	National Pow & Lt No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
43¾	44¼	43½	44¼	42	43	41⅝	42⅜	42	42	40	41	19,200	National Steel Corp 25	38⅜ June 2	58¼ Feb 5	15 Feb	55⅛ July
*17¾	18⅜	17⅝	17⅞	17⅜	17¾	17	17	*16⅝	17	16½	16⅝	1,200	National Supply of Del 25	11½ Jan 10	21⅛ Apr 24	4 Apr	28⅝ June
*54	56½	*54	56½	*53½	56½	*53	56½	*54	56½	*54	56½	------	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
13	13	13¼	13¼	13	13⅝	13	13	12¾	12¾	12½	12⅝	1,300	National Tea Co No par	11 May 12	18¾ Feb 1	6½ Jan	27 July
*22½	23½	*22½	23½	22½	22½	*21	22⅜	22¾	23	*21¼	22½	400	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
*43	43½	42¾	43	42¾	42¾	*41½	43	*41½	44	*41½	44	400	Newberry Co (J J) No par	39½ May 14	49⅞ Apr 10	---- ----	---- ----
*102	103⅛	*102	103⅛	*102	103⅛	103⅛	103⅛	104	105	*103	106	300	7% preferred 100	100 Apr 3	105 June 21	---- ----	---- ----
*9	9½	9	9⅜	9	9	9	9	*8¾	9	8⅝	8⅝	400	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
*16½	17½	15½	16¾	*16	16½	*16	16¾	*16	17½	16	16	600	N Y Air Brake No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
*4¼	6½	*4¼	6½	*4¼	6½	*4¼	6½	*4¼	6½	*4¼	6½	------	New York Dock 100	3⅝ Jan 11	8¼ Mar 19	2¾ Dec	11⅞ June
12	12	*11	14	*11	14	*11	13	*11	14	11	11	200	Preferred 100	8 Jan 8	20 Mar 13	6 Oct	22 June
¾	¾	⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	1,200	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
*17⅛	17½	17¼	17⅜	17⅜	17⅜	x16¼	16¼	16	16⅛	16½	16½	1,000	N Y Shipbldg Corp part stk 1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
*81½	83	*81½	83	81½	81½	*81½	83	*79⅝	83	*79	83	20	7% preferred 100	73½ Jan 2	89¾ Apr 13	31 Jan	90 June
94½	95½	96	96	*94½	96	*94½	96	*94½	96	*94½	96	50	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
*106¾	108½	*106¾	108½	*106¾	107½	*106¾	107½	106¾	106¾	*106¾	107½	20	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
44½	44½	44¼	44¾	43½	44⅞	43½	43⅞	43⅜	44	42¾	43½	6,400	Noranda Mines Ltd No par	33¼ Jan 4	45⅝ June 11	17⅜ Jan	38⅞ Sept
18¾	19⅛	18¾	19⅜	18½	19⅜	18¼	18½	18	18⅜	16½	18⅛	27,500	North American Co No par	13⅜ Jan 9	25½ Feb 6	12¼ Dec	36½ July
43¼	43½	44	44	43½	43½	*43⅛	43⅝	43	43½	43	43	2,000	Preferred 50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
4¾	5	4⅞	5	4¾	5	4½	4⅞	4⅝	4¾	4½	4⅝	6,300	North Amer Aviation 1	4⅛ Feb 10	8 Feb 1	4 Feb	9 July
*72	73	73	73	73	73	*72	73	73	73¼	*72	73½	900	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*36	41	*36	41	*34	41	*36	41	*36	41	*36	41	------	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*2¾	3½	*2⅝	2¾	2⅝	2¾	*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	500	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
12½	12⅝	12½	12⅝	12¼	12¾	11⅞	12⅛	11⅝	12	11⅜	11⅝	8,200	Ohio Oil Co No par	10½ May 14	15⅞ Feb 5	4¾ Feb	17⅝ July
*3¾	4	3¾	3¾	*3½	3⅞	*3½	3¾	3¾	3¾	3½	3⅝	1,400	Oliver Farm Equip No par	3⅛ May 14	7 Feb 5	1⅛ Feb	8¾ July
*16½	17	*16½	16⅞	15½	16½	16	16	16	16½	15½	15½	800	Preferred A No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
*5⅛	5½	*5⅛	5½	5¼	5¼	5⅛	5¼	5⅛	5⅛	4¾	5	800	Omnibus Corp (The) vtc No par	4⅝ May 23	6¼ Jan 2	1¾ Mar	8¾ July
*9⅞	11	*9½	11	*10½	11	*9⅝	11	*9½	10¼	*9½	10¼	------	Oppenheim Coll & Co No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
16	16⅜	16⅛	16¾	16	16¾	16	16¼	x15⅞	16	15⅝	15⅝	8,300	Otis Elevator No par	14 May 8	19⅜ Feb 16	10⅛ Feb	25¼ July
*100	101	*100	101	*100	101	*100	101	*100¾	101	*100¾	101	------	Preferred 100	92 Jan 18	102 May 12	93½ Apr	106 July
5½	5½	5½	5⅝	5½	5¾	5¼	5¼	*5⅛	5¼	4¾	5⅛	2,900	Otis Steel No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
*21¼	22¾	21½	21½	*20	22¾	*21	22	*20¾	21¼	20	20⅛	500	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
*79	80	*79	80	79¾	80	79	79¾	78	78	77	78	2,200	Owens-Illinois Glass Co 25	73½ May 14	94 Jan 30	31½ Mar	96¾ July
18⅞	19⅛	19¼	19¼	19	19⅜	18½	19	18⅛	18½	18	18⅜	3,800	Pacific Gas & Electric 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
32½	32¾	33	33½	*32	32⅞	*31⅝	33	*31½	32⅜	31½	31½	1,200	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*25¾	26⅜	25½	26	*25½	26	26	26	26⅛	26½	26	26¼	900	Pacific Mills 100	20⅝ May 14	34 Feb 5	6 Feb	29 July
77⅝	78¼	78¼	78¾	x78	79	78⅝	79	*78	79	*77½	79	610	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*114	----	*114	125	*114	125	*114	125	*114	120	116	116	50	6% preferred 100	103 Jan 3	116 June 22	99¼ Nov	111½ Sept
7⅞	7⅞	7¼	7¼	*7	7⅝	*7	7¼	*7	7⅝	7	7	600	Pac Western Oil Corp No par	6½ Mar 19	8⅞ Apr 25	5¾ Dec	9½ Sept
3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	3¾	3⅞	17,900	Packard Motor Car No par	3¾ May 14	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾	11¼	10¾	10¾	*10¾	11¼	*10¾	11¼	*10¾	11¼	10¾	10¾	200	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
*25¼	27½	*22	27⅞	*24¼	27⅞	*25	27½	*24½	25½	24	24	100	Park-Tilford Inc 1	20 May 12	35½ Feb 6	6 Jan	36⅜ Oct
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Parmelee Transporta'n No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
*1⅜	1½	*1⅜	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Panhandle Prod & Ref No par	1¼ Jan 2	2½ Apr 6	⅜ Apr	4¼ June
*15	18	*15	18	14	14	*12⅝	14⅞	*12½	14⅞	*12½	14⅞	10	8% conv preferred 100	12 Jan 3	21½ Apr 6	5¾ Jan	20 June
4½	4⅝	4½	4⅝	4¼	4⅝	4⅜	4⅜	4¼	4⅜	3¾	4¼	15,400	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
4¾	4¾	4⅝	4¾	4½	4¾	4⅜	4½	4¼	4¾	4¼	4½	17,200	Park Utah C M 1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
*2½	2¾	2⅝	2¾	2½	2¾	2½	2½	2½	2¾	2⅜	2½	2,300	Pathe Exchange No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
23⅞	24⅜	23½	23⅞	23	23⅞	22⅞	23⅛	22¾	23¼	21¼	22⅝	11,600	Preferred class A No par	10½ Jan 4	24¾ June 12	1¼ Jan	14¼ Dec
17¼	17½	17	17¼	16	17¼	16⅛	16⅜	16⅛	16⅜	15⅞	16¼	4,000	Patino Mines & Enterpr No par	13⅝ May 14	21½ Jan 2	5⅜ Jan	25 Nov
4½	4½	4¼	4½	4⅛	4½	4¼	4¼	*4⅛	4¼	4	4⅛	3,700	Peerless Motor Car 3	2 Jan 2	4⅞ June 5	¾ Feb	9⅛ July
*55½	56	*55¼	56	*55	56	55¼	56	*55¼	56	*55¼	56	300	Penick & Ford No par	53 May 14	64 Jan 30	x25½ Feb	60¾ Dec
59½	60½	61½	62½	x60¾	62¾	59¾	60¼	59½	60¼	57	58½	8,700	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*108	110	*107½	110	*108	110	*108¼	----	*108¼	----	*108¼	----	------	Preferred 100	105½ Mar 8	108½ May 16	90 Jan	108 Aug
*3⅜	3½	*3⅜	3½	3⅞	3⅞	*3⅝	3¾	*3⅝	3¾	3¼	3⅝	200	Penn Coal & Coke Corp 10	2⅛ Jan 9	5¼ Apr 26	¾ Feb	9⅝ July
5½	5½	5⅛	5¾	5¾	6	5¼	5¼	5⅜	5⅜	5	5¼	2,100	Penn-Dixie Cement No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
22⅛	23	23	24	24½	24½	*23	24¾	*23	28	23	23	800	Preferred series A 100	13 Jan 8	32 Apr 24	4⅛ Mar	32 July
34⅞	35¾	35⅜	36¼	35⅝	36	34¼	35⅛	33	33¾	32	33⅛	5,300	People's G L & C (Chic) 100	27 Jan 4	43⅞ Feb 6	25 Dec	78 Jan
*14⅛	15	15	15	*14¼	15	*14¼	15	*14⅛	15	*14⅛	15	100	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
*11½	11⅞	11¼	11¼	11⅛	11¼	11⅛	11⅛	10⅞	11⅛	10¾	10¾	1,800	Petroleum Corp of Am 5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
17⅞	18	17⅞	18	17¼	18¼	17	17⅜	17¼	17¾	16½	17⅜	13,900	Phelps-Dodge Corp 25	14⅝ Mar 27	18⅞ Apr 26	4½ Jan	18⅞ Sept
33	33½	33	33½	*33	35⅝	*33⅜	34¾	*33	34¾	34¾	34¾	700	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
63	63	*61	65⅛	*61½	65⅛	*61¾	65⅛	*62½	65⅛	*63	64	735	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
4¾	4⅞	4¾	4⅞	4¾	4¾	4½	4⅝	4½	4½	4¼	4½	1,800	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
21⅞	22	22¼	24½	24½	25⅛	23½	24	23¾	24⅞	24⅝	25⅝	7,400	Phillip Morris & Co Ltd 10	11½ Jan 3	25⅝ June 22	8 Feb	14⅞ June
*13½	15	*13½	15½	*13½	15	*13½	15	*13½	15	*13½	15	------	Phillips Jones Corp No par	9 Jan 5	21 Apr 2	3 Feb	16¾ July
*60	69¾	65	65	*60	69¾	*60	65	*60	65	65	65	30	7% preferred 100	58 Feb 27	74⅞ Apr 7	35 June	35 June
19	19¼	18⅝	19⅛	18½	19¼	18½	18¾	18⅜	18¾	17½	18½	15,500	Philips Petroleum No par	15⅛ Jan 9	x20¾ Apr 11	4¾ Jan	18¾ Sept
*5½	10	*5	10	*5⅝	10	*5	10	7	7	*6½	9	100	Phoenix Hosiery 5	5⅛ May 12	13½ Feb 3	1⅝ Mar	17¾ Dec
2¾	2¾	2⅞	2⅞	*2¾	2⅞	2¾	2⅞	2¾	2¾	2½	2¾	2,500	Pierce-Arrow Mot Car Co 5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	1,200	Pierce Oil Corp 25	⅝ May 10	1⅛ Jan 30	¼ Jan	1⅞ June
*7½	8¾	*7½	8¾	*7½	8¾	7¾	7¾	*7½	8¾	7½	7½	300	Preferred 100	7 May 11	10¾ Feb 14	3⅞ Feb	13⅞ June
*1¼	1⅜	1¼	1¼	*1¼	1⅜	1¼	1½	1½	1½	1½	1½	6,900	Pierce Petroleum No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
*27	27½	27½	27½	*27¼	27⅝	*27¼	27½	27	27½	26	26½	800	Pillsbury Flour Mills No par	18½ Jan 8	27½ June 13	9⅜ Feb	26⅞ June
*76⅛	85	*76⅞	85	*76⅞	85	*77⅝	80	*79	80⅜	*78	80⅜	------	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
12	12	*11⅛	13¼	*10⅝	13¼	*10⅝	13¼	*10⅝	13¼	*10⅛	13¼	100	Pittsburgh Coal of Pa 100	9½ Jan 9	18½ Feb 9	4 Feb	23 July
*32	36	*32	36	*32	36	*32	35	*31	36	*31	36	------	Preferred 100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday June 16.		Monday June 18.		Tuesday June 19.		Wednesday June 20.		Thursday June 21.		Friday June 22.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8	8⅛	8⅛	8⅛	8	8¼	*7½	8	*7½	7⅞	7½	7½	1,800	Pittsburgh Screw & Bolt No par	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
27¼	27¾	*27	28¾	*27⅛	27¾	*27¼	27¾	*27¼	28½	27	27¼	90	Pitts Steel 7% cum pref 100	25¼ June 8	43 Feb 21	10¼ Jan	38¾ May
2¾	2¾	*2½	3	*2	3	*2	3⅜	*2	3	*2	3	100	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*13½	15½	15¾	16	*14	16	15	15	15	15	14½	14½	90	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*3	3½	*3	3½	*3	3½	3	3	*2⅝	3½	*2¼	3½	100	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
*39	40¼	*38	40¼	*38	40¼	*38	40¼	*38	40¼	38	38	10	Preferred 100	36½ June 7	59⅞ Feb 19	15¾ Feb	64 July
*2½	3⅝	*2½	4	*2½	4	*2½	4	*2½	4	*2½	4	------	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
12½	12¾	12½	12⅝	12⅛	12½	12	12⅜	12	12⅛	11¾	11⅞	3,600	Plymouth Oil Co 5	10 May 14	16¾ Jan 30	6¾ Feb	17⅝ July
*8⅞	9½	*8½	9½	8	8¼	8	8⅛	*8	8¾	8	8	1,000	Poor & Co class B No par	6 June 2	14⅞ Feb 5	1¾ Apr	13¾ July
*3¾	4⅜	3¾	3¾	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4	100	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*1¾	2	*1¾	2	*1¾	2	1½	1¾	*1½	2	*1½	2	200	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
22	22⅜	21½	22½	21	22¾	20½	20⅞	20¾	21	19¼	20⅝	3,700	Postal Tel & Cable 7% pref 100	16¼ May 14	29⅜ Feb 6	4 Feb	40¾ June
*2⅞	3	*2⅞	3	2⅞	2⅞	3	3	2⅞	2⅞	*2⅝	2⅞	400	‡Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
*12	12¾	*11¼	12	11⅞	12	*11	12¼	*11	12¾	*11	12⅜	200	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
35½	35⅞	35¾	36⅜	36⅜	36½	36	36¼	35½	35¾	35⅛	35⅞	7,300	Procter & Gamble No par	33⅛ June 2	41¼ Jan 23	19⅝ Feb	47½ July
112½	112⅝	112⅞	112⅞	113	113	114	114	113⅝	114	114	114	400	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	114 June 20	97 Apr	110¾ Nov
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37	38¼	38¼	39	38½	39⅜	38	38¾	37	38⅛	36	37	11,500	Pub Ser Corp of N J No par	33 May 14	45 Feb 6	32⅝ Nov	57⅛ June
81⅛	81⅛	*80¼	82½	81	81½	*80½	82½	*80⅞	82½	*81	82	300	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*93½	96	*93⅞	96	*94⅜	96	96	97¼	97½	97½	97	97	500	6% preferred 100	79 Jan 8	97½ June 21	75 Dec	101⅜ Jan
104½	104½	104½	104⅝	*104	104¾	104¾	105	*104½	105⅜	*104½	105	700	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*116	116¾	*116¾	118⅛	*116¾	118	*116¾	118⅛	*116⅝	118⅛	*116⅝	118⅛	------	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
103¾	103¾	103⅞	103⅞	*103	104	*103	104	*103	104	*103	104	200	Pub Ser El & Gas pf $5 No par	90 Jan 10	103⅞ June 18	83⅞ Dec	103½ Jan
51⅛	52¼	52	52	51¼	51½	51	51¾	49¼	49¼	48¼	49¼	3,500	Pullman Inc No par	46½ June 2	59⅜ Feb 5	18 Feb	58⅛ July
11¼	11⅜	11	11	10¾	11⅛	10½	10¾	10½	10⅝	9⅞	10½	7,300	Pure Oil (The) No par	9⅜ May 10	14⅞ Feb 16	2½ Mar	15⅜ Sept
*72	74	73¾	74	*71	74	*71⅛	73½	*71	73½	70	71⅛	90	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
14½	14½	14½	14⅞	14	14½	13⅞	13⅞	13⅞	14	13¾	14	1,500	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
7½	7¾	7½	7⅝	7⅜	7¾	7¼	7⅜	7⅛	7⅜	6⅞	7⅛	41,300	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
*39	40½	*39	40½	39½	40	39	39	38	38½	37	37¼	1,200	Preferred 50	23¼ Jan 4	41½ May 11	13¼ Feb	40 May
32¼	33	32½	32¾	31¾	33⅛	31¼	32	31	32	28⅝	30⅝	9,900	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
2⅝	2⅝	2⅝	2¾	2½	2¾	2½	2½	2½	2½	2⅛	2½	6,400	‡Radio-Keith-Orph No par	2⅛ June 22	4¼ Feb 17	1 Mar	5¾ June
*18⅜	18¾	*18¼	18¾	18⅜	18⅜	18⅛	18⅛	18	18	17⅞	17⅞	400	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*8½	10	*9	9⅞	*9⅝	9⅞	8¾	8¾	*8¾	10	*8⅝	10	200	Real Silk Hosiery 10	7½ May 14	14 Feb 6	5½ Feb	20⅞ June
*50½	60	*51	56	*50½	60	*50½	60	51	51	*50½	60	10	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
*3	3¾	*3	3¾	2⅝	3	*2⅞	3¾	3¼	3¼	*3	3¾	500	Reis (Robt) & Co No par	2⅛ Jan 5	6 Apr 2	¼ Jan	4½ July
*16	19	16	16	*16¼	25	*16	25	*16	18	15	16	400	1st preferred 100	13½ Jan 3	38¾ Apr 2	1⅛ Jan	18½ June
10⅞	10⅞	10⅞	11⅛	10⅞	11¼	10¾	11	10¾	11	10⅜	10¾	6,300	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
58	58	60	61	61	61	61	62	61	61	----	----	800	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
58	58	*57⅛	66	*58	64⅞	*56	63	*56	66	*56	66	100	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
3½	3⅝	3⅝	3⅝	3¼	3⅝	3¼	3¼	3½	3⅝	3¼	3½	3,800	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅝ Feb	6⅜ June
18¼	18⅝	17⅞	18½	17⅝	18⅜	17½	17⅞	17⅛	17¾	15⅞	17½	22,500	Republic Steel Corp No par	15 May 14	25¾ Feb 23	4 Feb	23 July
50	50½	50½	50½	48¾	49½	*47	48¾	48½	48½	47	47	1,200	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*9	11¼	*10	11	*10¼	10⅝	*10¼	10¾	10¼	10¼	10	10	800	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*21	23½	*21½	23½	21	21	*19¾	23½	*19	21	20	20	200	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
21¾	22	21⅝	21⅝	21	21¾	21⅛	21⅜	20½	21¼	20	20⅜	2,300	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
*10½	11½	*10½	11	*10½	11½	*10½	11½	9¾	10½	10¼	11	1,100	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
45⅝	46¼	45½	46¼	45¼	46⅜	45¼	45⅝	45¼	45⅝	44¼	45⅝	15,400	Reynolds (R J) Tob class B 10	39¾ Mar 21	46⅝ June 14	26½ Jan	z54¼ Sept
*57	60	*57	60	*57	60½	*57	60	*57	60	*57	60	------	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
*8⅛	11½	*8¼	11½	*8¼	11½	*8	10⅛	8	8	*7	10	100	Ritter Dental Mfg No par	7 June 7	13½ Feb 8	6½ Feb	16¾ June
*29⅛	30	30	30	29⅜	30¼	*28⅞	29¼	29¼	29½	28½	28½	2,600	Roan Antelope Copper Mines	26⅜ Jan 3	33⅛ Apr 26	23⅜ Nov	26½ Nov
7¾	7¾	*7¾	8¼	*7¾	8	7⅞	7⅞	7⅞	7⅞	*7⅛	7⅞	500	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*35⅝	36	35¾	35¾	35¾	36⅛	35⅝	35⅝	35⅞	35⅞	*34⅝	36	1,200	Royal Dutch Co (N Y shares)	33 Apr 30	39⅛ Feb 19	17⅝ Mar	39¾ Nov
21½	21⅞	21⅝	22¼	21⅛	21¾	20⅜	20⅝	20⅝	21	20¼	20¾	4,800	St Joseph Lead 10	16½ May 12	27⅞ Feb 5	6⅛ Feb	31¾ Sept
52½	52⅝	z51	51½	*50½	51¼	50½	50½	50⅛	50⅝	49¾	51	2,100	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
*104	104½	z103½	104	104	104	104	104⅛	103½	104	*100¾	103¾	260	6% preferred 100	84¾ Jan 3	105 May 13	72 Apr	94½ July
112	113	z110½	111¾	*110¼	111	111	111¼	*110	110½	*110	110½	230	7% preferred 100	98½ Jan 15	113 June 16	80¼ Feb	105 Sept
*7	8	*7	8	*7	7½	*7	7½	*7¼	7½	7½	7½	100	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
30½	31	30¼	30⅝	29⅜	30⅝	28⅛	29¼	28	28¾	27	28½	23,000	Schenley Distillers Corp 5	25 June 2	38⅞ Apr 11	24 Nov	45¼ Aug
5¾	5¾	5¾	5⅞	5¾	6	5⅞	6⅛	5⅞	6	5¼	5½	3,900	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
25¼	25¼	25½	25½	25½	26	26	27	26	26⅞	24	26	950	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*43⅞	47¾	*45½	47¾	46	46	*45½	47¾	*46	47¾	*45½	47¾	20	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
35	35½	35⅛	35¼	33⅜	35⅜	33½	34¼	33⅝	33⅝	31¾	33	3,900	Seaboard Oil Co of Del No par	25⅜ Jan 6	38⅜ Apr 11	15 Feb	43⅜ Sept
*3	3¼	3	3	*2¾	3⅛	2⅞	2⅞	*2¾	3	*2¾	3	200	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
44⅝	45⅜	44½	45¼	43¾	45½	43	43⅞	43	43⅜	41¼	42½	19,000	Sears, Roebuck & Co No par	38⅜ June 1	51¼ Feb 5	12½ Feb	47 July
*2¼	2¾	*2½	2¾	2½	2½	2½	2½	*2½	2¾	2½	2½	300	Second Nat Investors 1	2 May 10	4¼ Jan 26	1¼ Feb	5 June
*35⅛	41⅝	*35⅛	41⅝	*38½	41⅝	*38⅛	41⅝	*38½	41⅝	*38½	41⅝	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1	1⅛	*1	1⅛	1⅛	1⅛	1	1	1	1	1	1	2,100	‡Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
7⅞	8	7¾	8	7⅝	7⅞	7⅝	7⅞	7⅝	7¾	7⅛	7¾	8,000	Servel Inc 1	4¾ Jan 8	9 Apr 24	1½ Feb	7½ July
*10⅛	10⅜	10¼	10¼	z10⅛	10⅜	9¾	10⅛	9⅝	9¾	9½	9⅞	2,400	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
8	8	*7½	8	*7½	8	*7½	8	*7½	7¾	7½	7½	400	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
6½	6½	6⅛	6⅛	6⅛	6⅛	*6⅛	6½	6⅛	6⅛	*6	6¼	600	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
*45	46	46	46	*45½	46	45½	46	46	46	*45¾	46½	500	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
8⅞	8⅞	8½	9	8⅝	8⅞	8⅜	8⅝	8¼	8¼	8	8¼	5,700	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅝ July
*73¼	79¼	*73¼	76	*73	76	*74	76	*74	74⅝	74	74	200	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
17½	17½	17½	17½	16⅝	17⅝	16½	16¾	16⅞	16⅞	16	16½	2,900	Simmons Co No par	14½ May 14	24⅛ Feb 5	4⅜ Feb	31 July
10½	10½	10⅜	10½	10¼	10½	10	10⅛	*9⅞	10⅛	9⅞	9⅞	1,700	Simms Petroleum 10	8¼ June 1	11½ Feb 5	4⅞ Feb	12⅜ June
*9¼	10	*9¼	10	9¼	9¼	*9¼	10	9¾	9⅞	9⅜	9⅝	1,100	Skelly Oil Co 25	7⅞ Jan 10	11⅛ Apr 25	3 Feb	9⅞ June
*62¼	65	*62¼	65	*62¼	65	*62¼	65	*62¼	65	*62¼	65	------	Preferred 100	54¾ Jan 9	68⅛ Apr 26	22 Feb	57½ July
*17	29	*17	29	*17	29	*17	29	*17	29	*17	29	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*31	35	32⅝	32⅝	*30¾	35	30¾	30¾	*30¾	32	30¾	30¾	70	7% preferred 100	23½ Jan 2	42 Apr 23	8¼ Feb	42 July
14⅜	14⅜	14⅛	14⅛	14	14⅝	13⅞	13⅞	14¼	14¼	13½	14	2,600	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	9¾ July
16⅞	17⅛	16⅝	17	16⅝	17⅛	16¼	16⅝	16	16½	15⅝	16⅛	36,800	Socony Vacuum Oil Co Inc 15	14 May 14	19⅞ Feb 5	6 Mar	17 Nov
*101½	102	*101½	102	*101½	101⅞	101⅞	101⅞	*101¾	102	101⅝	101⅞	400	Solvay Am Invt Tr pref 100	86 Jan 6	101⅞ June 20	58 Feb	92 July
34½	35¼	35	35¼	34½	35½	33½	34½	34	34	34	35	6,500	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*125¼	130	*125¼	129	*125¼	130	*125¼	129	*125¼	129	*125¼	129	------	Preferred 100	115 Jan 16	130 Mar 20	112 Jan	132 July
16¼	16⅝	16½	16¾	16½	16¾	16½	16¾	16⅜	16⅝	16	16½	7,500	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*9	10½	*9	10⅛	*9	10⅛	*9	10⅛	*9	10⅛	*9	10⅛	------	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*55	60	*54	60	60	60	*57	65	60	60	60	60	210	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
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*55	60	*55	60	55	55	*55	60	*55	60	*55	60	10	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
6	6	5⅞	5⅞	5¾	6	5¾	5⅞	5⅞	5⅞	5⅛	5⅝	3,200	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
*4¼	5	*4¼	5	*4¼	5	*4¼	5	4¾	4¾	4¼	4¼	70	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
*21¼	22⅛	*22	22⅛	22¼	23½	22½	23	23⅜	23⅞	23	23	1,200	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
9⅜	9½	9⅜	9½	9⅛	9½	9	9⅛	9	9¼	8½	9¼	13,800	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*6	9⅛	*6	9¼	*6	9¼	*7	9¼	*7	9⅛	*7	9⅛	------	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*25½	28	*25¾	27	25¾	25¾	*25½	26⅞	*25½	28	25½	25½	20	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
56	56¼	56	56	54¼	56¾	52¾	54	54	54	49½	52¼	3,500	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
21	21¼	20⅞	21¼	21	21½	20¾	21	20½	20⅞	20⅛	20¾	25,900	Standard Brands No par	18¾ May 12	25¼ Feb 1	13¾ Mar	37⅝ July
5¾	6	6	6	6	6¼	5¾	6	5¾	5⅞	5½	5⅞	2,700	Stand Comm Tobacco No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
12	12¼	12	12½	11¾	12⅞	11½	12	11⅜	11⅜	10	11¼	8,400	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
13	13½	13¼	13⅝	13	13¾	12⅜	12¾	12¼	12½	11⅝	12⅜	4,500	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
26½	27	26⅝	26⅝	*25½	28	*24	25⅞	*23	25	22⅛	23	500	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
32½	32⅞	*31¾	32	*31	31½	30	30	*28½	30	*28	29	600	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1¼	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼	*1¼	1½	1¼	1¼	600	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
*109	109½	*109¼	109½	109¼	109½	109½	109½	109½	109½	109	109	4,900	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
36⅞	37	36	37⅛	35¾	36⅞	35¼	35¾	35	35⅝	34¼	35	12,100	Standard Oil of Calif No par	z30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*36¼	37	*36	37	*36	37	*36	37	*35¾	36¾	*35¼	37	------	Standard Oil of Kansas 10	33¾ Feb 13	41 Apr 21	12¾ Apr	39⅞ Dec
47⅜	47⅝	46⅞	47¼	47	47¼	46½	47	44⅞	46⅝	43½	44⅝	37,400	Standard Oil of New Jersey 25	41⅛ May 16	50⅛ Feb 17	22¾ Mar	47½ Nov
*9⅝	10¼	9⅝	10¼	10¼	10½	*9¾	10⅜	10	10½	10	10	800	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
60	61	61⅛	61¾	61⅛	61⅞	61	61⅜	60½	61⅛	60	60½	5,500	Sterling Products Inc 10	47¼ Jan 4	61⅞ June 19	45¾ Dec	60¾ Sept
*1⅝	1⅞	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	------	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*4⅝	4⅞	*4⅝	4¾	4⅝	4⅝	*4½	4⅝	4⅝	4¾	4½	4½	600	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*34	35	*34	35	35	35	*34½	36	*34½	36	*34½	36	200	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
7⅞	7⅞	7⅝	7¾	7⅝	7⅝	7⅜	7½	7¼	7½	6¾	7⅛	3,200	Stewart-Warner 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
8¾	9	8¾	9¼	8⅞	9¼	8½	8¾	8¼	8½	7¾	8¼	10,900	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
4½	4⅝	4⅝	4¾	4⅝	4¾	4½	4⅝	4½	4⅝	4⅜	4½	6,800	‡Studebaker Corp(The) No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
*23	24	22½	23	*22	24½	*22½	26	*22	26	22	22	300	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
*63	64	63	63⅞	*63	64	62	62¼	*61	62¼	61	61	700	Sun Oil No par	51½ Jan 2	63⅞ June 18	35 Feb	59 Nov
111	111½	111½	111¾	111½	112	111¾	112	112	112	111¾	112	640	Preferred 100	100 Jan 17	113½ Apr 23	89 Mar	103 July
*15¼	17	*16	17	15⅝	16	*15½	17	*15½	17	15½	15½	400	Superheater Co (The) No par	14⅛ May 25	25¼ Feb 5	7½ Feb	27 July
2¼	2¼	2¼	2¼	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	2	2⅛	1,700	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
10	10½	10¼	10¼	9⅞	10¼	10	10	9¾	10	9	9½	2,200	Superior Steel 100	6⅛ May 14	15¾ Feb 19	2 Feb	22⅜ July
*4	4⅛	4⅛	4⅛	*3¾	4¼	3⅞	3⅞	*3⅞	4¼	*3¾	4¼	200	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅛	1⅛	*1	1⅛	*1	1⅛	100	Symington Co No par	⅞ May 11	2½ Feb 19	⅛ Apr	3 June
*2⅝	2⅞	*2⅝	2⅞	2½	2⅝	2½	2½	*2½	2⅝	*2½	3	900	Class A No par	2½ June 5	5⅜ Feb 23	¼ Apr	5¼ July
*10½	11	*10½	11	10½	10½	11	11	11¼	11¼	*11	11½	500	Telautograph Corp 5	10½ May 12	15¼ Feb 1	8⅛ Feb	16⅜ July
5⅜	5⅝	5⅝	5⅝	5½	5½	*5	5½	*5⅛	5½	5	5	800	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
25	25¾	25¼	25⅞	25⅜	25¾	24	25⅜	24⅛	24⅜	23⅛	24	16,400	Texas Corp (The) 25	21½ May 14	29⅜ Feb 5	10¾ Feb	30⅛ Sept
33⅞	35⅝	34⅞	35½	34½	35⅜	34½	35⅛	34½	34⅞	33⅞	34⅜	20,800	Texas Gulf Sulphur No par	30½ May 14	43¼ Feb 6	15¼ Feb	45¼ Nov
4	4⅛	4	4	4	4⅛	4	4	4	4	3⅞	3⅞	1,700	Texas Pacific Coal & Oil 10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
9⅛	9⅛	9⅛	9⅛	9	9⅛	8⅞	9	8⅞	9	8¾	9	4,300	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
*12	13½	*12	13⅛	*12	13	*12	13	12⅝	12⅝	*11	12	100	Thatcher Mfg No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*40⅛	43	*40⅛	43	*40⅛	43	*40	43	*40⅛	43	*40⅛	43	------	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

Saturday June 16.	Monday June 18.	Tuesday June 19.	Wednesday June 20.	Thursday June 21.	Friday June 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 (100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 1933 Lowest.	Range for Previous Year 1933 Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*7¼ 8½	*7¼ 9	*7¼ 9	*7¼ 9	7⅜ 7⅜	7¼ 7¼	200	The Fair ... No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
5⅝ 5⅝	5¾ 5⅞	5⅝ 5¾	5½ 5⅝	5⅜ 5⅜	5⅛ 5¼	1,300	Thermoid Co ... 1	5 May 8	9⅛ Feb 19	1 Feb	10½ July
*14⅛ 17¾	*16 17¾	*15⅛ 17¾	*15⅛ 17¾	*15¼ 17½	*15⅜ 16	------	Third Nat Investors ... 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*6½ 8	*6½ 8	6½ 6½	*6½ 7⅜	*6½ 7	6½ 6½	200	Thompson (J R) ... 25	6½ June 19	11 Feb 5	6 Dec	15½ June
14¼ 14¼	*14¼ 14½	14 14⅝	14⅛ 14⅛	13⅞ 14¼	13¾ 13⅞	1,900	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
*3⅜ 3½	3½ 3½	3½ 3¾	3½ 3½	3⅝ 3⅝	3¼ 3½	2,500	Thompson-Starrett Co ... No par	2⅞ May 14	5½ Jan 29	½ Mar	9½ June
*19 21½	*19 21	*19 21	*19 21	*19 21	*19 21	------	$3.50 cum pref ... No par	19 Mar 31	24½ Jan 30	12 Jan	30 June
13¼ 13⅜	13 13½	13 13½	12¾ 13	12⅝ 12⅞	12⅜ 12⅝	10,000	Tidewater Assoc Oil ... No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
*80 81	80½ 81	*80 81½	*81 81½	80⅞ 80⅞	81 81	600	Preferred ... 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*31 38	*31⅛ 38	*31⅛ 38	*31 38	*31 38	*31 38	------	Tide Water Oil ... No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*94 95⅞	*95 95⅞	*95 95½	95 95	95⅜ 95⅞	*94 96	400	Preferred ... 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
7⅛ 7¼	7¼ 7⅜	7⅛ 7⅜	7⅛ 7⅛	6⅞ 7	6½ 7	3,600	Timken Detroit Axle ... 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
31⅛ 31⅜	31 31⅛	31 31½	29½ 30⅞	28¾ 30	28½ 28¾	5,400	Timken Roller Bearing ... No par	26¾ May 14	41 Feb 5	13¾ Feb	35½ July
6¾ 6⅞	6¾ 7	6¾ 7	6¾ 6⅞	6⅝ 6⅞	6½ 6¾	13,000	Transamerica Corp ... No par	5⅞ May 14	8½ Feb 5	2⅝ Mar	9⅜ July
*8⅝ 8⅞	8⅞ 8⅞	*8⅛ 8½	8⅛ 8⅛	*8 8½	7⅞ 7⅞	300	Transue & Williams St'l No par	6½ May 10	13½ Feb 17	2⅞ Mar	17½ July
4⅝ 4⅝	4⅝ 4¾	4½ 4⅝	4½ 4⅝	4¾ 4¾	4⅝ 4¾	6,500	Tri-Continental Corp ... No par	4 May 14	6¾ Feb 3	2¾ Feb	8¾ July
*69 71	71 71	*69⅞ 73	*70 73	*70 73	70 70	200	6% preferred ... No par	60¼ Jan 9	78 Apr 20	41 Apr	x75 May
*37 38	*37 38	*37 38	37¼ 37¼	*37 38	37 37	200	Trico Products Corp ... No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	------	Truax Traer Coal ... No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
6½ 6¾	6⅜ 6½	6⅜ 6⅜	6⅛ 6⅛	*6 6½	5¾ 6	900	Truscon Steel ... 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
2½ 2½	*2⅝ 3	*2⅝ 3	*2¼ 2¾	*2¼ 2⅝	2¼ 2⅜	400	Ulen & Co ... No par	2¼ June 22	4 Jan 15	¾ Jan	6¼ June
46¾ 47	47⅜ 47⅝	47½ 47¾	47¾ 48	47¾ 48	47¼ 47¾	4,100	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
53 53	52 52	51½ 52½	51½ 52½	*52 52⅞	49½ 51¼	1,800	Union Bag & Pap Corp ... No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
44 44⅜	43¾ 44½	43½ 44⅞	43⅛ 43⅝	42¾ 43⅜	41⅛ 42¾	17,500	Union Carbide & Carb ... No par	35⅞ May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
17⅛ 17¼	16¾ 17⅛	16⅞ 16⅞	16⅝ 16¾	16½ 16⅝	15¾ 16½	5,700	Union Oil California ... 25	15 May 14	20½ Feb 5	8½ Mar	23⅜ July
20⅞ 21	21 21¼	20⅝ 20⅝	*20¼ 20¾	20 20½	*19½ 20½	1,600	Union Tank Car ... No par	15⅝ Jan 9	21¼ June 18	10½ Feb	22¾ June
21⅜ 21¾	21⅛ 21½	19⅜ 21½	19½ 20	19¼ 20¼	18⅛ 19½	39,800	United Aircraft & Tran ... No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	40⅞ July
*25½ 26	26 26⅛	25½ 26	*25¼ 25½	*25 25½	25 25⅛	1,200	United Biscuit ... No par	23 Jan 8	29¼ Apr 26	13⅛ Feb	27⅛ July
*110 120	*110 120	*114⅝ 120	115 115	*114½ 120	*114½ 120	10	Preferred ... 100	107 Jan 9	115½ Apr 27	92 May	111 Dec
45¾ 46½	45½ 46⅜	44½ 45¾	44½ 44⅞	44½ 45⅛	42½ 44½	6,000	United Carbon ... No par	35 Jan 4	46½ June 16	10¼ Feb	38 Dec
5¾ 6	5⅞ 6	5⅞ 6⅛	5½ 5⅝	5¼ 5½	5⅛ 5½	37,500	United Corp ... No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
33 33½	33⅜ 33½	33 33⅝	32¾ 32¾	32⅝ 33	32¼ 33	2,300	Preferred ... No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
16⅝ 16⅝	16⅜ 16⅝	15⅞ 16½	15¾ 16⅛	15¾ 16¼	15¼ 15¾	4,700	United Drug Inc ... 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*6¾ 7⅞	*6¾ 7⅞	*6¾ 7½	*6⅞ 7⅞	6⅝ 6¾	6⅝ 6⅝	300	United Dyewood Corp ... 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
*4¾ 5	*4¾ 5	4¾ 4⅞	4¾ 4¾	4⅜ 4¾	4⅜ 4⅜	1,700	United Electric Coal ... No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
74 74¾	74½ 74⅞	73¾ 75	x72⅝ 73	72½ 72⅞	72 72½	3,000	United Fruit ... No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
16¾ 17	16⅜ 16⅞	16⅞ 17⅛	16¾ 16⅞	16⅜ 16⅝	16⅛ 16½	13,400	United Gas Improve ... No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
*98½ 99	98½ 98½	98⅝ 98⅝	98½ 98½	*98⅜ 99	98¾ 98¾	400	Preferred ... No par	86 Jan 8	99¼ May 19	82½ Dec	100 Jan
*2 3	*2 3	*2 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	------	‡United Paperboard ... 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
*8 8½	*8 8½	8 8	7¼ 7½	7⅛ 7⅜	*6½ 7⅜	900	United Piece Dye Wks ... No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	6½% preferred ... 100	49 Jan 12	68 Feb 21	35 Dec	85 July
*4⅛ 4½	*4⅛ 4⅜	4⅛ 4⅛	4 4⅛	3⅞ 4	3¾ 3¾	1,000	United Stores class A ... No par	3¼ Jan 11	6 Apr 20	¾ Feb	7¼ July
*61⅛ 65	*61¼ 65	*61⅛ 65	*61⅛ 66	*61⅛ 65	*61⅛ 65	------	Preferred class A ... No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
*46¾ 47	47 47¼	47¼ 47⅞	47 47¼	*46⅛ 47¼	*45¼ 47	1,000	Universal Leaf Tobacco No par	40¼ Feb 26	50⅜ Apr 24	21½ Apr	51½ July
*38 42	*38½ 42	*38 42	*38 42	*38½ 42	38 38	30	Universal Pictures 1st pfd ... 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
1⅞ 1⅞	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	1½ 1½	1½ 1⅝	1,400	Universal Pipe & Rad ... 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
25¼ 25¾	25½ 26¼	25¼ 26½	24¾ 25⅜	24¾ 25½	23 24½	10,000	U S Pipe & Foundry ... 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
*18½ 19	18⅞ 19	18⅞ 18⅞	18¾ 18¾	*18¾ 19	*18¾ 19	700	1st preferred ... No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1¾ 2½	*1¾ 2½	*1¾ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	------	U S Distrib Corp ... No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
19 19	*18¼ 21	*17 20	*17 20	*17 19¼	*17 19	100	U S Freight ... No par	16⅞ May 31	27½ Feb 5	7 Feb	29⅝ July
11 11	11 11	10½ 10½	*10 10⅝	*10 10⅝	*9½ 10½	300	U S & Foreign Secur ... No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*75 86	*76 86	*75 85	*75 86	*75 86	*75 86	------	Preferred ... No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
44 44½	44 45¼	44 45⅝	43½ 44¼	43½ 44⅜	42½ 44¼	7,300	U S Gypsum ... 20	34¼ June 1	50½ Jan 24	18 Feb	53½ July
*130 132	*128 132	131½ 131½	132 132	131½ 131½	132 134	140	7% preferred ... 100	115 Jan 10	134 June 22	101¼ Jan	121 Sept
8⅞ 9	8⅞ 8⅞	8⅞ 8⅞	9 9⅜	*8¾ 9	8¾ 8¾	800	U S Hoff Mach Corp ... 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
44 44¾	44¼ 44¼	43 44⅜	41½ 41¾	41¼ 41¼	40⅝ 41	1,600	U S Industrial Alcohol ... No par	37 May 14	64¾ Feb 9	13½ Feb	94 July
*9⅛ 9¾	*9⅜ 9½	9½ 9⅝	9 9	8½ 8⅝	*8½ 8⅞	500	U S Leather v t c ... No par	7¼ June 4	11⅞ Jan 24	2⅜ Mar	17¼ July
13⅞ 13⅞	13⅞ 14⅜	14½ 14⅞	14½ 14½	14½ 14⅞	14½ 14⅞	2,300	Class A v t c ... No par	11¾ May 12	19¾ Feb 1	4¼ Feb	27¾ July
*51 68½	*51 68½	*51 69¾	*51 69¾	*51 69¾	*51 69¾	------	Prior preferred v t c ... 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
7½ 7⅝	7½ 7¾	7½ 7¾	7⅛ 7⅛	7 7⅛	6⅜ 7⅛	5,700	U S Realty & Impt ... No par	5¾ May 14	12¾ Feb 2	2½ Feb	14½ July
20⅜ 20¾	20 20⅜	19⅝ 20¾	19½ 19¾	19½ 19¾	18 19⅜	14,200	U S Rubber ... No par	14¾ Jan 5	24 Apr 21	2⅞ Feb	25 July
50 50½	49½ 50	48½ 50½	48¼ 48⅝	48¼ 48¾	44½ 47¼	7,200	1st preferred ... 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
131½ 133	130⅝ 133⅜	129⅜ 134	127½ 129¼	128¾ 132½	124½ 130	40,700	U S Smelting Ref & Min ... 50	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
*64 64½	64⅛ 65	65 65	*64½ 65	*64½ 65	*64⅞ 65	300	Preferred ... 50	54½ Jan 13	65 June 18	39½ Jan	58 Sept
42¾ 43¼	42⅛ 43	41½ 43⅛	40½ 41⅜	40⅜ 41¼	39⅛ 40⅞	62,400	U S Steel Corp ... 100	37⅜ June 2	59⅞ Feb 19	23⅜ Mar	67½ July
89 89	88 88¾	86 88	85 86⅛	85 86	84½ 85½	4,000	Preferred ... 100	79⅛ June 2	99½ Jan 5	53 Mar	105½ July
*104 106	*103¾ 106	106 106	*106 107	106½ 107	*106 107	400	U S Tobacco ... No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅜	3⅛ 3⅛	3 3⅛	3,800	Utilities Pow & Lt A ... 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	1,000	Vadsco Sales ... No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
23⅜ 24¼	23¼ 24⅛	23 24⅛	23 23	22⅝ 22⅞	21½ 23	6,000	Vanadium Corp of Am ... No par	18 May 12	31¾ Feb 19	7⅝ Mar	36¼ July
9⅞ 9⅞	*9½ 10	9½ 9½	*9½ 10	9¼ 9¼	9¼ 9¼	800	Van Raalte Co Inc ... 5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
*77 77¼	77 77	*77 77½	*76¼ 77½	*76½ 77½	*76½ 77½	10	7% 1st pref ... 100	x54¼ Mar 1	98 Feb 5	20½ May	65 Sept
34⅜ 34¾	34⅛ 34¾	*34 34¾	34¼ 34¼	34¼ 34¼	34⅛ 34¼	1,400	Vick Chemical Inc ... 5	24⅝ Jan 4	34¾ Apr 23	23⅛ Dec	31 Sept
*3 3¼	3¼ 3¼	3⅛ 3¼	3 3	3¼ 3¼	3 3	1,400	Virginia-Carolina Chem No par	2⅝ May 14	5⅜ Jan 23	⅝ Feb	7⅜ July
18 18	17½ 17½	18 18½	18 18	17¾ 17¾	17¼ 17¼	1,300	6% preferred ... 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*73 76	75 75	*73 75½	*73 74¾	73 74¾	*72 74½	400	7% preferred ... 100	59¾ Jan 8	75 June 18	35⅜ Mar	63½ July
*76⅛ 76¾	76 76	76½ 76½	76½ 76½	76 76½	75⅝ 76½	360	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
*6 7⅞	*5¼ 8	*5¼ 8	*5¼ 8	*5¼ 7½	*5¼ 7½	------	Virginia Iron Coal & Coke ... 100	4⅞ Jan 11	9 Feb 23	2⅛ Feb	15 May
69 70	70 75	75 76½	73½ 74½	*74½ 76	*73 77	860	Vulcan Detinning ... 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*5¾ 6	*5⅝ 6½	*5⅝ 6⅛	*5⅝ 6⅛	*5⅝ 6⅛	*5⅝ 6⅛	------	Waldorf System ... No par	5⅝ May 23	8⅞ Feb 20	5⅛ Dec	12 July
28¼ 28⅝	28½ 29¼	28¼ 29⅛	27¾ 28	28 28	27⅜ 27½	3,300	Walgreen Co ... No par	22¼ Feb 26	29¼ June 18	----	----
*105 106½	*105 106½	*104½ 106½	*106 106½	*106 106½	*106 106½	------	6½% preferred ... 100	84½ Jan 4	107 June 15	75 Apr	90½ Sept
5⅛ 5¼	5 5⅛	5 5¼	5 5	4⅞ 4⅞	*4½ 4¾	1,500	Walworth Co ... No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*7½ 9	*7⅝ 9	*7¾ 9	*7⅝ 9	*7⅝ 10	*7½ 8½	------	Ward Baking class A ... No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2 2¼	*2⅛ 2¼	2⅛ 2⅛	500	Class B ... No par	2 May 29	3⅝ Feb 5	⅝ Apr	5⅝ July
*31 33	33 33	*31 33	*31 33¼	*31 32½	*31 32	100	Preferred ... 100	27⅛ May 10	36 Jan 24	11½ Apr	44⅞ July
6⅛ 6¼	6 6⅛	6 6⅛	5⅝ 5⅞	5¾ 5⅞	5¼ 5⅞	18,200	Warner Bros Pictures ... 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*23⅝ 27	*23½ 27	*23½ 26½	*23½ 26½	*23½ 26⅞	*23½ 27	------	$3.85 conv pref ... No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
2¼ 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	*2 2½	200	Warner Quinlan ... No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
9⅞ 10	9⅞ 10	10⅛ 10¾	9⅝ 10¼	10 10¼	9½ 9½	6,900	Warren Bros ... No par	6⅞ May 14	13⅝ Jan 24	2½ Feb	22⅜ June
*18 21	*18 21	19⅞ 21	*18 21⅞	*18½ 23	*17⅞ 20	200	Convertible pref ... No par	16 Jan 8	28⅞ Apr 23	7½ Feb	35⅝ June
25 25¼	24½ 24¾	23 24¾	22½ 23⅛	22½ 22¾	21½ 22	5,000	Warren Fdy & Pipe ... No par	16 May 14	31 Jan 20	5 Feb	30 Dec
4 4¼	*4¼ 4½	4¼ 4¼	4 4	4 4	4 4	1,100	Webster Eisenlohr ... No par	3¾ May 7	7 Jan 25	1 Jan	8 July
1¼ 1¼	*1¼ 1½	1¼ 1¼	*1¼ 1⅝	1¼ 1¼	1⅛ 1⅛	90	Wells Fargo & Co ... 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
22¼ 22½	*21 22	22 22¼	22¼ 22⅜	*22½ 23	22 22½	1,900	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*58 58½	*58⅛ 58½	*58⅛ 58¼	58⅛ 58⅛	*58 58½	57⅞ 58⅛	400	Conv preferred ... No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
48¼ 49	49 49⅝	47⅝ 49⅜	46⅛ 47	45⅝ 46¾	44⅛ 46	9,100	Western Union Telegraph ... 100	40¾ May 14	66⅞ Feb 6	17¼ Feb	77¼ July
22¾ 25¾	21 23¼	21½ 22⅛	21¾ 22⅜	22¼ 22½	21¾ 22½	16,900	Westingh'se Air Brake ... No par	21 June 18	36 Feb 6	11¾ Jan	35⅝ July
38⅞ 39¼	38⅜ 39	37⅜ 39⅛	36⅝ 37¾	36⅝ 37¼	35⅜ 36⅞	30,200	Westinghouse El & Mfg ... 50	30¼ May 14	47¼ Feb 5	19⅜ Feb	58¾ July
*90¼ 95	*90½ 95	90¼ 90¼	*90 95	*90¼ 95	*90¼ 95	20	1st preferred ... 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
*11 12	*10⅝ 12	*10⅝ 12	*10⅝ 12	*10⅝ 12	*10½ 12	------	Weston Elec Instrum't ... No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*26 30⅜	*25 30⅜	*25 30⅜	*25 30⅜	*25 30⅜	*25 30⅜	------	Class A ... No par	16⅜ Jan 5	25 May 22	10 Mar	22¼ July
67½ 67½	68 68	68 68	*67½ 68¾	*67½ 68¾	67½ 67½	40	West Penn Elec class A ... No par	44½ Jan 8	70 June 13	30 Apr	73 June
79 79	*78 79	*78 79	78 78	75½ 75½	75 75⅝	130	Preferred ... 100	51¾ Jan 8	79 June 13	37 Apr	77¾ June
*66 68½	*66 68½	*66 68½	66 66	66 66	66 66	140	6% preferred ... 100	45 Jan 3	67 Apr 16	33½ Apr	69½ July
*108½ 110	*108¾ 109½	109 109	109½ 110	110 110¼	108½ 110	270	West Penn Power pref ... 100	89½ Jan 2	110⅝ June 12	88½ Dec	110⅜ Jan
*102 105¾	*102¼ 105¾	102¼ 102¼	103½ 103½	103 103	*103¼ 105¾	80	6% preferred ... 100	78¾ Jan 10	103½ June 20	80 Dec	101 Jan
*3⅛ 3⅜	3 3⅛	3 3¼	3 3	2⅞ 3	2⅞ 2⅞	1,000	West Dairy Prod cl A ... No par	2⅞ June 21	6¼ Jan 30	2½ Apr	11¾ June
*1 1⅛	1⅛ 1⅛	1 1	1 1	⅞ 1	⅞ ⅞	5,500	Class B v t c ... No par	⅞ June 21	2½ Jan 30	⅞ Mar	4¼ June
20 20	*19 20¼	20 20	19⅛ 19½	19⅛ 19⅛	19 19	600	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*19⅞ 23	*19⅞ 21	*19⅞ 21	*19⅞ 21	19⅞ 19⅞	*18½ 20⅜	100	Wheeling Steel Corp ... No par	18½ May 24	29 Feb 21	7½ Jan	35 July
*47 50	*47 50	*47 49¼	*47 48½	*47 48⅞	*47 47½	------	Preferred ... 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*15⅜ 18	*15⅜ 18	*15⅜ 17¾	*15⅜ 18	*15⅜ 18	*15⅜ 18	------	White Motor ... 50	16½ May 15	28½ Feb 19	14 Jan	26½ July
*26¾ 27¼	*26¾ 27¼	26¾ 26¾	26⅝ 26⅝	*26 26¾	26 26	300	WhiteRkMinSpr ctfnew No par	24 Jan 4	31½ Apr 19	23 Oct	29 Oct
*2¼ 2½	2¼ 2¼	2 2¼	*1⅞ 2¼	*1⅞ 2	2 2	1,000	White Sewing Machine ... No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*7¼ 9½	*6½ 9	*7 8⅝	6¾ 6¾	*6½ 8⅝	*6½ 8⅝	100	Conv preferred ... No par	5⅛ Jan 12	11¼ Apr 20	1⅛ Jan	10½ July
4⅛ 4⅛	4 4	3⅝ 3⅝	*3½ 4	4 4¼	3¾ 4⅛	2,400	Wilcox Oil & Gas ... 5	3½ May 7	5¾ Apr 5	2 Mar	5½ June
7⅛ 7¼	7¼ 7⅜	7⅛ 7⅛	7¼ 7¼	7¼ 7½	7 7⅜	3,000	Wilson & Co Inc ... No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
22½ 23	22 22¾	22⅜ 23⅜	22½ 23¼	23 24¼	22 24⅛	27,100	Class A ... No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
80½ 81	79½ 79½	80 80¼	79 79	80 81½	79¾ 79¾	2,600	Preferred ... 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
52 52⅜	51⅞ 52¼	51 52¾	50¾ 51½	51⅛ 51⅜	49½ 51⅛	12,400	Woolworth (F W) Co ... 10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
*23 24	*21¾ 23	21¾ 22½	21⅝ 21⅝	*21⅝ 21¾	21 21¾	800	Worthington P & W ... 100	17 May 14	31⅞ Feb 5	8 Mar	39⅞ July
42 42	*42 44	*42 44	41⅛ 41⅛	41¾ 41¾	41¼ 41¼	50	Preferred A ... 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*31¼ 35	*31¼ 36	*30 32	*31¼ 37	*31¼ 34	*31¼ 37	------	Preferred B ... 100	30 Jan 10	42 Jan 24	14 Feb	47 June
56 58	57 57	53½ 56	*54 59	54¼ 54½	52½ 53½	340	Wright Aeronautical ... No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
64 64¾	64¾ 64¾	x64½ 64¾	*64½ 64¾	*62¾ 64¾	*63 64	800	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	65 Apr 26	34½ Feb	57¼ Dec
*15½ 17½	17 17	17½ 17½	16¼ 17	*16⅛ 18½	16½ 16½	700	Yale & Towne Mfg Co ... 25	14 Jan 5	22 Apr 24	7 Jan	23 June
*4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	*4½ 4⅝	4½ 4½	4¼ 4¼	500	Yellow Truck & Coach cl B ... 10	4 May 14	7¼ Feb 19	2⅛ Mar	7¾ July
*38¼ 41	38¼ 38¼	*40 45	40 40	*40 42	40 40	40	Preferred ... 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
*17⅞ 18¼	17¾ 17¾	18 18	18 18	18 18¼	17½ 18	1,500	Young Spring & Wire ... No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
22⅝ 23⅜	22½ 23½	22⅛ 23	21½ 21¾	21½ 22¼	19¼ 22	8,000	Youngstown Sheet & T ... No par	17⅛ May 14	33¾ Feb 19	7½ Feb	37⅝ July
3 3	*3 3⅛	*3 3¼	*3 3¼	3 3	*2⅞ 3⅛	400	Zenith Radio Corp ... No par	2½ May 24	4¾ Feb 5	½ Feb	5 Dec
5⅝ 5⅞	5⅝ 5⅝	5½ 5⅝	5¼ 5⅜	5¼ 5¼	5⅛ 5¼	2,600	Zonite Products Corp ... 1	5 May 7	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 7 days. *x* Ex-dividend. *y* Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	104 2/32	Sale	104 2/32	104 5/32	39	100 4/32	104 5/32
Conv 4% of 1932-47	J D	----	----	102 27/32	May'34	----	100 17/32	103 3/32
Conv 4¼% of 1932-47	J D	103 2/32	Sale	102 24/32	103 5/32	263	101 6/32	104 12/32
2d conv 4¼% of 1932-47	J D	102 24/32	----	102 24/32	June'34	----	102 16/32	102 26/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 19/32	Sale	103 18/32	103 24/32	357	101 22/32	104 10/32
4¼% (2d called)	----	101 20/32	Sale	101 15/32	101 20/32	157	101 15/32	102 19/32
Treasury 4¼s 1947-1952	A O	112 30/32	Sale	112 24/32	113 16/32	308	104 21/32	113 16/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	103 16/32	Sale	103 15/32	103 28/32	378	97 28/32	103 28/32
Treasury 4s 1944-1954	J D	108 22/32	Sale	108 18/32	108 30/32	289	101 21/32	108 31/32
Treasury 3¾s 1946-1956	M S	106 30/32	Sale	106 27/32	107 6/32	300	100 8/32	107 6/32
Treasury 3⅜s 1943-1947	J D	104 15/32	Sale	104 15/32	104 28/32	210	98 22/32	104 27/32
Treasury 3s Sept 15 1951-1955	M S	101 5/32	Sale	101 2/32	101 13/32	494	93 18/32	101 14/32
Treasury 3s Dec 15 1946-1948	J D	101 7/32	Sale	101 3/32	101 12/32	832	101 3/32	101 12/32
Treasury 3⅜s June 15 1940-1943	J D	104 28/32	Sale	104 28/32	105 6/32	116	98 24/32	105 8/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 26/32	Sale	104 26/32	105 7/32	124	98 20/32	105 7/32
Treasury 3⅛s June 15 1946-1949	J D	102 12/32	Sale	102 9/32	102 16/32	805	95 18/32	102 16/32
Treasury 3⅜s Aug 1 1941	F A	104 27/32	Sale	104 24/32	105 4/32	2970	97 27/32	105 6/32
Treasury 3¼s 1944-1946	----	103 3/32	Sale	102 29/32	103 10/32	587	101 7/32	103 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	101 19/32	Sale	101 18/32	102 3/32	583	101 18/32	102 15/32
3s 1944-1949	M S	100 16/32	Sale	100 16/32	101 4/32	411	100 16/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	100 28/32	Sale	100 26/32	101 14/32	3508	100 12/32	101 28/32
3s series A 1952	M N	100 15/32	Sale	100 15/32	101 3/32	1959	100 8/32	101 3/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	26	----	26¼	May'34	----	18¾	27⅛
Aug 1 1934 subseq coupon	----	24	Sale	24	24	5	20	26
Sinking fund 6s A Apr 15 1948	A O	27¼	----	28	29¼	3	15⅜	29¼
With Oct 15 1934 coupon	----	23½	26⅜	24	June'34	----	16	26
Akershus (Dept) ext 5s 1963	M N	77¼	79¾	77⅛	78	10	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	11⅛	Sale	11	11¼	3	8⅛	17¾
External s f 7s ser B 1945	J J	11	Sale	11	11	4	9	17
External s f 7s ser C 1945	J J	10¾	Sale	10¾	11	5	9⅜	17
External s f 7s ser D 1945	J J	11	11½	10⅝	10⅞	6	8⅛	17¼
External s f 7s 1st ser 1957	A O	10	10½	9⅞	June'34	----	8⅛	14¾
External sec s f 7s 2d ser 1957	A O	9⅞	Sale	9⅞	9⅞	3	8	14⅝
External sec s f 7s 3d ser 1957	A O	9⅞	Sale	9⅞	10	11	8	14⅝
Antwerp (City) external 5s 1958	J D	95½	Sale	95½	95½	8	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	83	84	82⅜	84	56	53½	84
Argentine 6s of June 1925 1959	J D	83	Sale	82⅝	84¼	274	53½	84¼
Extl s f 6s of Oct. 1925 1959	A O	83⅛	84	82	84	81	53	84
External s f 6s series A 1957	M S	83	83⅞	82⅛	83⅞	73	53	83⅞
External 6s series B Dec 1958	J D	82⅞	Sale	82¾	84	77	53⅝	84
Extl s f 6s of May 1926 1960	M N	83¾	Sale	82½	84	80	53⅝	84
External s f 6s (State Ry) 1960	M S	82½	Sale	82½	84⅛	72	53½	84⅛
Extl 6s Sanitary Works 1961	F A	82⅝	Sale	82¼	83⅞	62	52⅜	83⅞
Extl 6s pub wks May 1927 1961	M N	83	Sale	81⅞	85	41	52⅝	85
Public Works extl 5½s 1962	F A	78	Sale	77	78	45	47½	78
Argentine Treasury 5s £ 1945	M S	92	Sale	92	93	14	80¾	99
Australia 30-yr 5s July 15 1955	J J	89¾	Sale	89¾	94¼	125	88½	97⅝
External 5s of 1927 Sept 1957	M S	91	Sale	91	94½	48	89	97⅝
External g 4½s of 1928 1956	M N	87½	Sale	87½	90¾	54	83	95
Austrian (Govt) s f 7s 1943	J D	96⅛	98	96	98	12	91⅛	100½
Internal sinking fund 7s 1957	J J	68	Sale	66½	68	71	50	77
Bavaria (Free State) 6½s 1945	F A	38¾	Sale	36	38¾	24	36	59½
Belgium 25-yr extl 6½s 1949	M S	100	Sale	100	100	32	95	105
External s f 6s 1955	J J	100	Sale	99¾	100¼	26	94	104½
External 30-year s f 7s 1955	J D	105½	Sale	103½	105½	67	99	109
Stabilization loan 7s 1956	M N	104	Sale	103	104¼	61	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	79¾	----	82	June'34	----	68	82½
External sinking fund 5s 1960	M S	78⅜	81	81	June'34	----	66½	82½
Berlin (Germany) s f 6½s 1950	A O	36	Sale	36	36¾	28	32½	52
External s f 6s June 15 1958	J D	36½	Sale	36⅛	36¾	89	30½	49½
Bogota (City) extl s f 8s 1945	A O	19	21¼	19	21	10	17⅛	24
Bolivia (Republic of) extl 8s 1947	M N	9	9¾	9	10	67	6½	11¾
External secured 7s (flat) 1958	J J	7	Sale	6¾	7⅜	21	5¾	10½
External s f 7s (flat) 1969	M S	6¾	Sale	6½	7	23	5¼	10½
Bordeaux (City of) 15-yr 6s 1934	M N	170	----	170⅛	June'34	----	149	170¼
Brazil (U S of) external 8s 1941	J D	28¾	Sale	28⅝	29⅛	19	22¾	36½
External s f 6½s of 1926 1957	A O	25	Sale	25	25⅞	35	20¼	32
External s f 6½s of 1927 1957	A O	25⅜	Sale	25	25¾	37	20¼	32
7s (Central Ry) 1952	J D	25	Sale	24⅜	25⅝	19	20½	32
Bremen (State of) extl 7s 1935	M S	48¾	50¼	49⅛	50½	26	49	63⅛
Brisbane (City) s f 5s 1957	M S	83¼	Sale	83¼	84	21	73¼	88
Sinking fund gold 5s 1958	F A	83¼	Sale	83¼	84½	16	73	87⅞
20-year s f 6s 1950	J D	93	Sale	93	94½	6	83	95⅝
Budapest (City) extl s f 6s 1962	J D	42¾	Sale	42½	42¾	11	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	77	Sale	77	79¾	48	46⅛	79¾
External s f 6s ser C-2 1960	A O	71	----	70	70	3	47	70
External s f 6s ser C-3 1960	A O	70½	Sale	69⅝	70½	15	45¼	70½
Buenos Aires (Prov) extl 6s 1961	M S	48	----	49	50	12	30¼	50
Stpd (Sep 1 '33 coup on) 1961	M S	42	Sale	41⅞	43½	118	26¼	44⅛
External s f 6½s 1961	F A	49	55	49½	June'34	----	31⅝	49½
Stpd (Aug 1 '33 coup on) 1961	F A	43	Sale	42⅝	44	77	27	44
Bulgaria (Kingdom) s f 7s 1967	J J	22	22½	22	22	6	18⅞	24
Stabil'n s f 7½s Nov 15 1968	M N	21	23½	21½	21½	8	21½	26½
Caldas Dept of (Colombia) 7½s '46	J J	13½	Sale	12⅞	13¾	29	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	101	Sale	100½	101¾	153	92	102⅝
5s 1952	M N	110	Sale	110	111¼	39	103¼	111¼
4½s 1936	F A	104¼	Sale	z104¼	104¼	12	100¾	104½
Carlsbad (City) s f 8s 1954	J J	76	80½	80½	June'34	----	67⅛	80½
Cauca Val (Dept) Colom 7½s '46	A O	12¼	13⅜	12¾	13½	4	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	49¾	Sale	49¼	53	111	46½	73
Farm Loan s f 6s July 15 1960	J J	40¼	Sale	36¼	40¼	44	35½	69
Farm Loan s f 6s Oct 15 1960	A O	39	Sale	36½	39¾	73	35¼	69
Farm Loan 6s ser A Apr 15 1938	A O	41	Sale	39¾	41	43	38¼	70
Chile (Rep)—Extl s f 7s 1942	M N	12¾	Sale	12¾	14	25	9	16
External sinking fund 6s 1960	A O	12¾	Sale	12½	13¾	28	7⅛	16
Ext sinking fund 6s Feb 1961	F A	12½	Sale	12½	13½	16	7	15¾
Ry ref ext s f 6s Jan 1961	J J	12⅞	Sale	12¾	13⅜	87	7	15¾
Ext sinking fund 6s Sept 1961	M S	13	Sale	12¾	14	6	7¾	15¾
External sinking fund 6s 1962	M S	12½	Sale	12½	14	9	7¼	15⅝
External sinking fund 6s 1963	M N	13	Sale	12½	13¾	80	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	13½	13¾	13⅜	13½	23	9½	15½
S f 6¾s of 1926 June 30 1961	J D	13	15	14	14¾	3	10	18¼
Guar s f 6s Apr 30 1961	A O	13	Sale	13	13⅝	36	8⅛	15½
Guar s f 6s 1962	M N	12⅞	Sale	12⅞	13⅝	33	8	15⅛
Chilean Cons Munic 7s 1960	M S	9⅜	Sale	9⅜	9½	8	7	12
Chinese (Hukuang Ry) 5s 1951	J D	----	----	38	June'34	----	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	89¾	92⅞	93	June'34	----	81⅝	93
Cologne (City) Germany 6½s 1950	M S	30¼	33½	29	31	74	27⅛	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1934 and sub coupons on	A O	27	Sale	26	28	79	21½	35⅝
Exter 6s (July 1 '34 coup on) '61	J J	27⅛	Sale	26¼	28⅞	33	21	35¾
Colombia Mtge Bank 6½s of 1947	A O	22⅝	25	22⅝	23	4	15	24
Sinking fund 7s of 1926 1946	M N	22⅝	25	22½	June'34	----	15½	24½
Sinking fund 7s of 1927 1947	F A	22⅝	24	22½	June'34	----	15	26
Copenhagen (City) 5s 1952	J D	77⅛	79⅞	80	June'34	----	63½	84
25-year g 4½s 1953	M N	73⅛	75	74½	75	19	59½	78½
Cordoba (City) extl s f 7s 1957	F A	32¾	Sale	32	32¾	10	14¼	35¼
External s f 7s Nov 15 1937	M N	32¼	40	37	June'34	----	29⅞	37
Cordoba (Prov) Argentina 7s 1942	J J	47	53¼	52½	53¼	16	25⅛	53⅝
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	38	Sale	37	38	17	30	38
7s May 1 1936 coupon on 1951	----	24⅛	Sale	24	24⅛	2	18¾	25½
Cuba (Republic) 5s of 1904 1944	M S	94	97¼	93	94	4	74⅞	95
External 5s of 1914 ser A 1949	F A	94½	----	95	June'34	----	93	95½
External loan 4½s 1949	F A	68	76	68	70	12	62⅞	78
Sinking fund 5½s Jan 15 1953	J J	73⅛	81	73	73½	14	61⅞	84⅛
Public wks 5½s June 30 1945	J D	23⅛	Sale	24½	23¼	71	23	41⅞
Cundinamarca 6½s 1959	M N	13⅝	Sale	13	14⅛	35	10⅝	19¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (Con.)								
Czechoslovakia (Rep of) 8s 1951	A O	99	100	99	100	2	88	101
Sinking fund 8s ser B 1952	A O	90	101	99¼	99½	5	90	101
Denmark 20-year extl 6s 1942	J J	95¼	Sale	94¾	96	86	86½	98½
External gold 5½s 1955	F A	89½	Sale	89½	91	32	83¾	95½
External g 4½s Apr 15 1962	A O	79⅝	Sale	79⅝	80¾	71	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	57¾	Sale	57¾	58⅜	6	57¾	77¼
Dominican Rep Cust Ad 5½s '42	M S	67	Sale	67	67⅞	10	43¾	67⅞
1st ser 5½s of 1926 1940	A O	54¾	56⅜	55¼	56½	5	36	57
2d series sink fund 5½s 1940	A O	54¾	57¾	56	56	2	37½	57
Dresden (City) external 7s 1945	M N	48	Sale	48	49	10	46	58⅛
Dutch East Indies extl 6s 1947	J J	----	161	162½	June'34	----	150	165
40-year external 6s 1962	M S	160	164½	163	164	13	151½	165
30-year extl 5½s Nov 1953	M N	160	----	163½	June'34	----	151	164½
30-year ext 5½s Mar 1953	M S	160	----	163½	June'34	----	151½	165
El Salvador (Republic) 8s A 1948	J J	50½	----	58⅝	June'34	----	48½	60
Certificates of deposit	J J	50½	55	54	54	3	38	55
Estonia (Republic of) 7s 1967	J J	70	Sale	70	72⅝	11	57⅞	76
Finland (Republic) ext 6s 1945	M S	98	Sale	98	98½	13	79	98½
External sinking fund 7s 1950	M S	100	Sale	99½	100	36	86½	100½
External sink fund 6½s 1956	M S	97⅝	Sale	96½	97⅝	30	78½	99
External sink fund 5½s 1958	F A	92	Sale	92	92¼	14	76	93⅜
Finnish Mun Loan 6½s A 1954	A O	a94¾	Sale	z95¼	96	25	77	96
External 6½s serial B 1954	A O	95	96	95¼	96⅜	10	75½	96⅜
Frankfort (City of) s f 6½s 1953	M N	30	Sale	30	31¾	44	29¾	48
French Republic extl 7½s 1941	J D	185	Sale	183	185	21	154¼	185
External 7s of 1924 1949	J D	183½	Sale	181¾	183½	5	160	185½
German Government International 35-yr 5½s of 1930 1965	J D	36½	Sale	35½	38	590	35½	63½
German Republic extl 7s 1949	A O	49⅝	Sale	49⅝	55	241	49⅝	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	38	Sale	36½	38	56	36¼	71½
Graz (Municipality) 8s 1954	M N	85	Sale	84	85	11	57⅜	88⅝
Only unmatured coupons on	----	----	----	65	May'34	----	62	65½
Gt Brit & Ire (U K of) 5½s 1937	F A	116¼	117	116⅜	117	86	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a114¼	Sale	a114	a114⅞	121	109	117½
Greek Government s f ser 7s 1964	M N	31	35	31	June'34	----	22	33½
S f sec 6s Aug '33 coupon 1968	F A	25	Sale	24⅞	25½	29	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	79⅛	85	79⅛	79⅞	25	74½	81
Hamburg (State) 6s 1946	A O	32¾	Sale	32	33	19	31½	58
Heidelberg (German) extl 7½s '50	J J	22	29	23	23	6	23	44
Helsingfors (City) ext 6½s 1960	A O	95	Sale	94	95	38	72¾	95
Hungarian Munic Loan 7½s 1945	J J	36⅛	40	40	June'34	----	28⅝	44¼
Only unmat coup attached	J J	----	32	27¼	May'34	----	27¼	27¼
External s f 7s (coup) 1946	J J	36⅛	41	40¼	June'34	----	30⅝	45
Only unmat'd coups attached	J J	----	40	30	June'33	----	30	30
Hungarian Land M Inst 7½s '61	M N	45¼	----	46	46	2	33½	50⅛
Sinking fund 7½s ser B 1961	M N	45¼	48	47⅛	47⅛	2	31	50⅛
Hungary (King of) s f 7½s 1944	F A	35⅛	38¾	36½	June'34	----	31½	42¼
Irish Free State extl s f 5s 1960	M N	110	115¼	112	June'34	----	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	93½	Sale	91	93½	170	91	102
Italian Cred Consortium 7s A '37	M S	92	97	93¼	93¼	1	93¼	100
External sec s f 7s ser B 1947	M S	----	91	90	91	53	90	100
Italian Public Utility extl 7s 1952	J J	80	Sale	76	80	29	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	91⅞	Sale	90⅜	91⅞	144	86	96½
Extl sinking fund 5½s 1965	M N	76	Sale	75⅜	77	102	73½	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	29	Sale	29	29	1	29	42½
7s with all unmat coup 1957	----	15¼	----	18	18	3	18	27
With Oct 1 '35 & sub coups on	----	14	14¼	13½	14	4	14	14
Leipzig (Germany) s f 7s 1947	F A	51	54⅞	56	June'34	----	37⅝	65¼
Lower Austria (Prov) 7½s 1950	J D	76	89½	89½	June'34	----	60	89½
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	170	----	170⅛	June'34	----	149	170⅛
Marseilles (City of) 15-yr 6s 1934	M N	170⅛	Sale	170	170⅛	6	149	170½
Medellin (Colombia) 6½s 1954	J D	10	Sale	10	10½	11	8⅞	16⅜
Mexican Irrig Asstng 4½s 1943	M N	----	----	5¾	Apr'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	25	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	7	8⅛	7½	7¾	17	6⅛	10
Assenting 5s large	----	----	----	7⅝	7¾	7	7½	11¼
Assenting 5s small	----	----	----	7⅛	Apr'34	----	7⅛	8
Assenting 4s of 1904 1954	----	----	5	5	June'34	----	4⅛	7¼
Assenting 4s of 1910	----	5	5⅝	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large	----	6	Sale	5¾	6	4	5	8¾
Assenting 4s of 1910 small	----	5¾	Sale	5½	5¾	35	4⅜	8⅜
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	83¾	Sale	83	83¾	52	82½	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	18⅛	19¾	17½	June'34	----	17	24
Ext sec 6½s series A 1959	M S	18⅛	19¾	17½	18½	6	17	23½
Montevideo (City of) 7s 1952	J D	36¼	40	36¼	June'34	----	27¼	36¼
External s f 6s series A 1959	M N	32¾	Sale	30⅝	32¾	38	26¼	32¾
New So Wales (State) extl 5s 1957	F A	89	Sale	89	91¾	11	85	96
External s f 5s Apr 1958	A O	89	Sale	89	91¼	75	85¼	95⅝
Norway 20-year ext 6s 1943	F A	99½	Sale	z99	99½	18	91½	101⅛
20-year external 6s 1944	F A	99½	Sale	97⅛	99½	13	90¼	101¼
30-year external 6s 1952	A O	99¼	Sale	97½	99¾	47	89½	100
40-year s f 5½s 1965	J D	93⅛	95	93¼	94⅛	40	83⅛	95½
External s f 5s Mar 15 1963	M S	89¾	Sale	86	90	62	80½	92
Municipal Bank extl s f 5s 1967	J D	90⅛	----	90⅛	May'34	----	83½	91
Municipal Bank extl s f 5s 1970	J D	90¼	Sale	90¼	90¼	5	81	91
Nuremburg (City) extl 6s 1952	F A	30⅞	Sale	30½	31½	17	28⅞	55½
Oriental Devel guar 6s 1953	M S	74¼	Sale	72	74¼	16	65	77½
Extl deb 5½s 1958	M N	69⅛	69½	69	69¼	11	62¾	74
Oslo (City) 30-year s f 6s 1955	M N	90½	92⅞	90	90	1	76⅛	93
Panama (Rep) extl 5½s 1953	J D	102	102½	101½	103½	22	98	103½
Extl s f 5s ser A May 15 1963	M N	27	39⅞	39⅛	39⅛	2	29⅛	44
Stamped	----	37½	40	37½	39½	9	29⅜	44
Pernambuco (State of) extl 7s '47	M S	14¼	Sale	13⅜	14¼	62	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	12½	13¼	12½	13	6	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	8¾	Sale	8¼	9¼	56	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	9	Sale	8⅜	9	33	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	70¼	Sale	68⅜	71½	9	59	79
Stabilization loan s f 7s 1947	A O	111⅜	Sale	110	111½	186	88	118⅛
External sink fund g 8s 1950	J J	84	85	83	84	7	69¼	90
Porto Alegre (City of) 8s 1961	J D	19¼	Sale	18½	19¼	2	17½	24⅞
Extl guar sink fund 7½s 1966	J J	17½	19¼	18	18½	9	16⅝	24½
Prague (Greater City) 7½s 1952	M N	92	94½	95½	June'34	----	83	100
Prussia (Free State) extl 6½s '51	M S	38	Sale	36¾	39½	49	35	58½
External s f 6s 1952	A O	36¼	Sale	35¼	37	195	34⅞	57½
Queensland (State) extl s f 7s 1941	A O	a103½	Sale	z104	104¾	15	102	106½
25-year external 6s 1947	F A	100⅝	102	99¾	100½	9	94½	103
Rhine-Main-Danube 7s A 1950	M S	48½	50¾	49⅛	53¾	31	49⅛	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	20	22½	21½	22	18	19	26
Apr'32-Oct'33-Oct'34 cpn on	----	19⅛	23	19	June'34	----	18⅜	20
External sinking fund 6s 1968	J D	18½	Sale	17⅞	18½	36	15¼	24
External s f 7s of 1926 1966	M N	18⅝	Sale	18½	18⅝	14	17⅛	24
External s f 7s munic loan 1967	J D	18¼	18¾	17½	18¼	6	17¼	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	20⅞	Sale	20¼	21	31	17½	22⅞
External s f 6½s 1953	F A	20½	Sale	20	20½	33	16	22
Rome (City) extl 6½s 1952	A O	85¼	Sale	84	85¼	38	83	92
Rotterdam (City) extl 6s 1964	M N	117¼	Sale	116	117¼	12	112	134
Roumania (Monopolies) 7s 1959	F A	27½	Sale	23¼	28	176	23	40
Saarbruecken (City) 6s 1953	J J	78¾	----	78⅝	79	24	66⅛	81
Sao Paulo (City) s f 8s Mar 1952	M N	22⅛	24	22¼	22¼	8	22	30
External s f 6½s of 1927 1957	M N	22⅛	23	22	22½	21	17⅜	24
San Paulo (State) extl s f 8s 1936	J J	35	Sale	32⅛	35	18	18	35
External sec s f 8s 1950	J J	24	Sale	22⅜	24	26	13⅝	25
External s f 7s Water L'n 1956	M S	21	Sale	19¾	21	7	13⅜	24
External s f 6s 1968	J J	20	Sale	19⅝	20	32	12⅝	22
Secured s f 7s 1940	A O	86	Sale	85½	88	73	65	88

For footnotes see page 4272

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
Foreign Govt. & Munic. (*Concl.*)		Bid	Ask	Low	High	No	Low	High
Santa Fe (Prov Arg Rep) 7s..1942	M S	40	Sale	39⅝	40⅜	50	18½	43½
Saxon Pub Wks (Germany) 7s '45	F A	a48¼	Sale	47	49¼	36	46¾	67
Gen ref guar 6½s..........1951	M N	41	Sale	40⅛	41¼	18	39⅜	60⅞
Saxon State Mtge Inst 7s...1945	J D	59½	Sale	59½	62	17	56¾	71
Sinking fund g 6½s..Dec 1946	J D	54	60	56	57	11	55½	70
Serbs Croats & Slovenes 8s..1962	M N	25	26	25¼	25¼	2	21⅛	28
All unmatured coupon on..	----	16¾	21	16⅝	16⅝	1	16	22
Nov 1 1935 coupon on........	----	15	17	13¾	June'34	----	13½	15
External sec 7s ser B.....1962	M N	23½	24	23½	24	5	18	25¼
November coupon on......	----	16⅜	17½	16⅝	16⅝	2	12¾	20
7s Nov 1 1935 coupon on 1962	----	a12⅝	Sale	12⅜	z12⅜	5	11	17
Silesia (Prov of) extl 7s.....1958	J D	65	Sale	64½	65¼	16	52⅜	71
Silesian Landowners Assn 6s 1947	F A	47	Sale	46½	48¼	20	46	69
Soissons (City of) extl 6s...1936	M N	170½	----	170¼	170¼	1	150	171
Styria (Prov) external 7s...1946	F A	87½	89½	87⅛	88	5	55	88
Sweden external loan 5½s..1954	M N	103⅝	105	103¼	104	24	101¾	109¾
Sydney (City) s f 5½s......1955	F A	90	Sale	87½	90½	57	80	93
Taiwan Elec Pow s f 5½s..1971	J J	67¾	69¾	68	68⅛	3	61¾	73½
Tokyo City 5s loan of 1912.1952	M S	66¾	68	66⅝	June'34	----	66¼	73½
External s f 5½s guar.....1961	A O	69	Sale	69	70	9	61¾	73¾
Tolima (Dept of) extl 7s.....1947	M N	11⅛	Sale	11	12¼	10	10½	17
Trondhjem (City) 1st 5½s.1957	M N	81¼	Sale	79½	81¼	8	67¾	87¼
Upper Austria (Prov) 7s.....1945	J D	81½	85	83¾	June'34	----	62	86
Only unmatured coups attch	----	----	----	74	May'34	----	74	76
External s f 6½s.June 15 1957	J D	76	76¾	75½	76¾	6	48½	77½
Uruguay (Republic) extl 8s.1946	F A	36	36	36½	36⅝	3	34½	46
External s f 6s...........1960	M N	32⅝	Sale	31⅜	34	47	30	42
External s f 6s....May 1 1964	M N	33⅞	Sale	32	34	40	29¼	42
Venetian Prov Mtge Bank 7s '52	A O	----	94⅞	97	May'34	----	97	109
Vienna (City of) extl s f 6s..1952	M N	88¾	Sale	88¾	89	15	58	90½
Unmatured coupons attached.	M N	----	----	74	74	1	50	76
Warsaw (City) external 7s..1958	F A	62	Sale	61¼	64	24	53	68¼
Yokohama (City) extl 6s...1961	J D	73⅞	Sale	72½	74⅞	33	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	104⅛	----	104	May'34	----	94	104
1st cons 4s ser B..........1943	J D	100	Sale	100	100	1	96	100¼
Alb & Susq 1st guar 3½s..1946	A O	98½	99	99	99⅛	4	85	99¼
Alleg & West 1st gu 4s.....1998	A O	88	90½	88½	Apr'34	----	73¾	88½
Alleg Val gen guar g 4s.....1942	M S	102⅛	103¼	102	103¾	23	96	103¾
‡Ann Arbor 1st g 4s...July 1995	Q J	53	55	54¼	54¼	5	29	60
Atch Top & S Fe—Gen g 4s.1995	A O	103	Sale	102¾	103½	168	93	103½
Adjustment gold 4s..July 1995	Nov	98¼	Sale	97¾	98¼	7	84	98¼
Stamped..............July 1995	M N	98½	Sale	97¾	98½	186	83	98½
Conv gold 4s of 1909.....1955	J D	95	----	95	95	5	82½	95¼
Conv 4s of 1905...........1955	J D	95⅛	Sale	95	95⅛	8	80	97
Conv g 4s issue of 1910....1960	J D	95	Sale	95	95	3	78½	95
Conv deb 4½s.............1948	J D	105¼	Sale	104	105⅝	117	95¼	105⅝
Rocky Mtn Div 1st 4s.....1965	J J	99	99¼	99	99¼	16	82	100
Trans-Con Short L 1st 4s.1958	J J	103¾	Sale	103¾	104	14	95¼	104
Cal-Ariz 1st & ref 4½s A.1962	M S	106½	Sale	104⅞	105⅝	6	95	105⅝
Atl Knox & Nor 1st g 5s..1946	J D	104¼	----	99¾	Jan'34	----	99¾	103
Atl & Charl A L 1st 4½s A..1944	J J	102	----	101⅞	101⅞	2	86⅞	102
1st 30-year 5s series B.....1944	J J	105	106	105¼	105¼	6	88	105¼
Atlantic City 1st cons 4s....1951	J J	91	96	90	May'34	----	75	90
Atl Coast Line 1st cons 4s July '52	M S	99¼	Sale	98½	99½	61	82	99½
General unified 4½s A....1964	J D	88	Sale	87½	88⅞	79	74	92
L & N coll gold 4s.....Oct 1952	M N	79½	Sale	78½	80	103	68	85
Atl & Dan 1st g 4s..........1948	J J	49	Sale	47¾	49	15	39	53⅞
2d 4s......................1948	J J	42½	45	42	44½	8	35	47
Atl & Yad 1st guar 4s.......1949	A O	59	Sale	59	60	4	46	64
Austin & N W 1st gu g 5s..1941	J J	89¼	91	90	91	4	79¼	92
Balt & Ohio 1st g 4s...July 1948	A O	101⅛	Sale	101	102⅝	156	88½	102⅝
Refund & gen 5s series A.1995	J D	82	Sale	82	84	103	67¾	86
1st gold 5s..........July 1948	A O	108½	Sale	107¼	108½	38	98½	108½
Ref & gen 6s series C......1995	J D	93	Sale	93	94⅜	63	77	97½
P L E & W Va Sys ref 4s..1941	M N	98¾	Sale	98¾	100	83	85	100
Southwest Div 1st 5s.....1950	J J	99½	Sale	99	99¾	198	83½	100¼
Tol & Cin Div 1st ref 4s A.1959	J J	----	86⅞	87	88	24	66	88
Ref & gen 5s series D.....2000	M S	80¼	Sale	80¼	83¼	46	67	85⅛
Conv 4½s.................1960	F A	64¾	Sale	64¾	68	207	57	72¾
Ref & gen M 5s ser F......1996	M S	80	Sale	80	83½	128	67½	85⅞
Bangor & Aroostook 1st 5s..1943	J J	107¼	109¼	110	110	2	101	110
Con ref 4s.................1951	J J	96½	Sale	95⅞	96½	56	75	96½
Battle Crk & Stur 1st gu 3s.1989	J D	62	66	63	May'34	----	60	65
Beech Creek 1st gu g 4s.....1936	J J	101⅛	Sale	101⅛	101⅛	1	90	101½
2d guar g 5s..............1936	J J	99½	----	99¼	99¼	1	92	99⅞
Beech Creek ext 1st g 3½s..1951	A O	88½	----	83	June'34	----	83	83
Belvidere Del cons gu 3½s.1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar.......1944	J D	103	----	102½	June'34	----	96⅛	102½
Boston & Maine 1st 5s A C.1967	M S	88	Sale	87½	89½	98	73	90⅛
1st M 5s series II.........1955	M N	88	89¼	88½	89⅜	58	73½	90
1st g 4½s ser JJ..........1961	A O	82	Sale	82	83½	65	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	67	68¼	67	68	10	51	73½
Bruns & West 1st gu g 4s..1938	J J	100⅛	----	100½	May'34	----	88⅞	100¾
Buff Roch & Pitts gen g 5s..1937	M S	105½	106½	105⅝	105¾	5	97	105⅞
Consol 4½s...............1957	M N	75	Sale	74¾	76¾	96	60	80¾
‡Burl C R & Nor 1st & coll 5s 1934	A O	*		*			*	
Certificates of deposit........	----	----	35	40	Apr'34	----	34	40
Canada Sou cons gu 5s A...1962	A O	106½	Sale	105¾	106½	16	92	106½
Canadian Nat guar 4½s.....1954	M S	103¾	Sale	103¾	104½	12	98⅝	104⅞
30-year gold guar 4½s....1957	J J	107½	Sale	107	108	47	98½	108⅝
Guaranteed gold 4½s.....1968	J D	106⅞	Sale	106⅛	106⅞	54	99½	107¾
Guaranteed g 5s.....July 1969	J J	112½	Sale	112	113½	32	105	113¾
Guaranteed g 5s......Oct 1969	A O	112¾	Sale	112⅝	113⅞	32	104⅞	114⅞
Guaranteed g 5s..........1970	F A	112¾	Sale	112½	114⅛	32	105	114¾
Guar gold 4¾s...June 15 1955	J D	110	110⅝	110⅛	111	22	102⅛	112
Guar g 4½s...............1956	F A	107⅜	108	108	108¾	44	100	109¼
Guar g 4½s.........Sept 1951	M S	107⅜	Sale	107⅛	108½	36	100⅛	109¼
Canadian North deb s f 7s..1940	J D	109⅛	Sale	109⅛	109¼	36	105	109⅝
25-year s f deb 6½s......1946	J J	119¼	Sale	119¼	119⅞	25	108¾	120
10-yr gold 4½s...Feb 15 1935	J J	102¼	Sale	102¼	102¼	2	100⅛	103
Canadian Pac Ry 4% deb stock..	----	82	Sale	81½	83⅝	89	61	84
Coll tr 4½s..............1946	M S	96¼	Sale	97	98	100	74¾	98
5s equip tr ctfs...........1944	J J	107⅝	108⅛	107⅜	107⅝	10	99⅛	107¾
Coll tr g 5s........Dec 1 1954	J D	100⅛	Sale	100	100⅝	71	77¼	100⅝
Collateral trust 4½s.....1960	J J	92¼	Sale	92	93⅞	94	71⅛	93⅞
‡Car Cent 1st cons g 4s......1949	J J	42½	44	44	44	1	32½	44
Caro Clinch & O 1st 30-yr 5s.1938	J D	106¼	107	106¼	106¼	17	95¾	107¼
1st & cons g 6s ser A.Dec 15 '52	J D	107	Sale	106¾	107	29	90¼	107
Cart & Ad 1st gu g 4s.......1981	J D	80	83	81	June'34	----	70	84
Cent Branch U P 1st g 4s..1948	J D	54¼	56	52	55	18	28	56
‡Central of Ga 1st g 5s.Nov 1945	F A	57⅝	64	56½	June'34	----	41	65
Consol gold 5s............1945	M N	28	Sale	28	28	5	22	38
Ref & gen 5½s series B..1959	A O	16	17⅞	17	17⅜	10	12⅞	26
Ref. & gen 5s series C....1959	A O	15	19½	17½	June'34	----	12⅜	26
Chatt Div pur money g 4s.1951	J D	25	30	33	May'34	----	18	37
Mac & Nor Div 1st g 5s.1946	J J	----	37	35	Jan'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	25	21	Jan'34	----	20	21½
Mobile Div 1st g 5s.......1946	J J	27	----	34¼	May'34	----	28	35
Cent New Engl 1st gu 4s....1961	J J	81¼	Sale	81	82¼	23	65	83¾
‡Cent RR & Bkg of Ga coll 5s '37	M N	72	Sale	72	72	1	53	72½
Central of N J gen g 5s......1987	J J	107	----	108	108	15	95	108½
General 4s.................1987	J J	96⅛	97½	97½	97½	4	78	97½
Cent Pac 1st ref gu g 4s.....1949	F A	95¼	Sale	95¼	96	111	75½	96
Through Short L 1st gu 4s.1954	A O	92	Sale	92	92	1	73½	93
Guaranteed g 5s...........1960	F A	83⅜	Sale	83¼	83⅞	68	63⅞	87
Charleston & Sav'h 1st 7s..1936	J J	104¼	Sale	104¼	104¼	1	103	104¼
Ches & Ohio 1st con g 5s...1939	M N	110⅞	Sale	109⅞	111	49	105½	111
General gold 4½s.........1992	M S	109½	Sale	109½	110	57	98¾	110
Ref & impt 4½s...........1993	A O	105¼	Sale	105¼	105¼	2	88⅝	105¼
Ref & impt 4½s ser B.....1995	J J	105¼	Sale	104⅜	105¼	144	88½	105
Craig Valley 1st 5s..May 1940	J J	104	105	105	June'34	----	97½	105
Potts Creek Branch 1st 4s.1946	J J	101	----	101	June'34	----	90½	101
R & A Div 1st con g 4s..1989	J J	103⅜	105½	103	June'34	----	97½	103
2d consol gold 4s.......1989	J J	101⅛	----	100¼	June'34	----	87½	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Railroads (*Continued*)—		Bid	Ask	Low	High	No.	Low	High
Ches & Ohio (*Conc.*)								
Warm Spring V 1st g 5s..1941	M S	104⅛	----	99½	Jan'34	----	99	99½
Chic & Alton RR ref g 3s..1949	A O	60	Sale	60	62½	20	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s.1949	J J	99¾	100	99¼	99⅞	60	88	99⅞
Illinois Division 4s.......1949	J J	104½	Sale	104½	105⅛	33	97	105⅜
General 4s................1958	M S	102⅜	Sale	102⅜	103½	76	92½	104
1st & ref 4½s ser B.......1977	F A	103	----	102¾	103	31	88⅛	103⅜
1st & ref 5s ser A.........1971	F A	107½	108⅜	108	108⅜	14	96	108⅜
Chicago & East Ill 1st 6s....1934	A O	75	90	80	May'34	----	53	81⅛
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	13¾	Sale	13½	15¼	26	10	25½
Certificates of deposit......	----	13	14½	13½	June'34	----	9¾	21
Chicago & Erie 1st gold 5s...1982	M N	107	----	109	109	1	91	109
Chicago Great West 1st 4s..1959	M S	46⅛	Sale	46⅛	49	55	35½	59
‡Chic Ind & Louisv ref 6s...1947	J J	30	32	35	35	1	33	47½
Refunding gold 5s.........1947	J J	30¼	38	32½	June'34	----	26	42⅛
Refunding 4s series C.....1947	J J	30	32	36	May'34	----	36	41
1st & gen 5s series A.......1966	M N	14	16¾	16	18	10	12⅜	23⅞
1st & gen 6s series B.May 1966	J J	15	16⅝	16⅝	16⅝	2	13	25⅜
Chic Ind & Sou 50-year 4s...1956	J J	92¼	Sale	92¼	92½	2	71	93½
Chic L S & East 1st 4½s.....1969	J D	102	----	104⅞	May'34	----	99	105¼
Chi M & St P gen 4s ser A..1989	J J	66⅛	Sale	65⅛	67	37	60¼	74⅞
Gen g 3½s ser B...May 1989	J J	61	Sale	60¾	61	6	53	71
Gen 4½s ser C......May 1989	J J	69⅞	Sale	69⅞	70¼	37	64	80½
Gen 4½s ser E......May 1989	J J	69½	Sale	69½	70¼	12	63½	81
Gen 4¾s ser F......May 1989	J J	72⅛	72⅞	73⅜	73½	18	65	84
Chic Milw St P & Pac 5s A..1975	F A	40¼	Sale	40¼	44½	421	37½	56½
Conv adj 5s.......Jan 1 2000	A O	13	Sale	13	15¼	422	12⅛	23⅝
Chic & No West gen g 3½s.1987	M N	61¼	62	62	63	4	52	70
General 4s.................1987	M N	54	68½	70	June'34	----	57½	77
Stpd 4s non-p Fed inc tax '87	M N	68½	73½	73½	June'34	----	58	78
Gen 4¾s stpd Fed inc tax.1987	M N	73½	Sale	73½	75	16	63½	82¾
Gen 5s stpd Fed inc tax...1987	M N	78	Sale	78	80½	14	68	87⅜
4½s stamped...............1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s....1936	M S	89	90	90¼	91	10	79	98
1st ref g 5s.........May 2037	J D	56	Sale	56	58	49	43¼	66½
1st & ref 4½s stpd..May 2037	J D	48	Sale	47⅝	51¾	19	39	60⅞
1st & ref 4½s ser C..May 2037	J D	49	Sale	48½	51¾	50	38⅝	61
Conv 4¾s series A..........1949	M N	39	Sale	38½	44¼	547	29¼	53½
‡Chic R I & P Ry gen 4s.....1988	J J	63⅜	Sale	63¼	66	58	51⅝	73½
Certificates of deposit......	----	----	66	64	June'34	----	64	73
Refunding gold 4s..........1934	A O	*		*			*	
Certificates of deposit......	----	22¾	Sale	22½	23	33	20	29
Secured 4½s series A......1952	M S	24	24⅞	24¾	26	83	20½	32¾
Certificates of deposit......	----	22	25	23½	June'34	----	22	28
Conv g 4½s................1960	M N	10½	Sale	10½	12¼	50	8⅝	18¾
Ch St L & N O 5s..June 15 1951	J D	107	Sale	106	107	4	83	107
Gold 3½s........June 15 1951	J D	82⅛	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s.....1951	J D	84½	Sale	83	84½	6	63¼	86¾
Chic T H & So East 1st 5s..1960	J D	69	Sale	69	70	11	55½	80
Inc gu 5s...........Dec 1 1960	M S	48½	Sale	48	51	17	44½	62
Chic Un Sta'n 1st gu 4½s A.1963	J J	106	Sale	106	106½	31	100⅜	107⅛
1st 5s series B............1963	J J	105¼	109⅞	109⅞	109⅞	1	105½	110½
Guaranteed g 5s..........1944	J D	107⅛	Sale	106⅞	107⅛	7	97¼	107⅛
1st guar 6½s series C.....1963	J J	112¾	Sale	112½	113¼	47	111¾	115
Chic & West Ind con 4s......1952	J J	92⅜	Sale	91¾	93½	148	72¼	92½
1st ref 5½s series A.......1962	M S	103⅞	Sale	103⅜	104½	50	84⅜	104½
Choc Okla & Gulf cons 5s...1952	M N	46	52	48	June'34	----	48	62
Cin H & D 2d gold 4½s......1937	J J	101¼	----	101	June'34	----	96	101
C I St L & C 1st g 4s..Aug 2 1936	Q F	101¼	----	102	102½	16	99	102½
Cin Leb & Nor 1st con gu 4s.1942	M N	98⅝	----	96⅛	May'34	----	85	98¼
Cin Union Term 1st 4½s....2020	J J	108	Sale	108	108	11	100½	108¼
1st mtge 5s series B.......2020	J J	110⅜	111	110¼	110¼	1	104⅜	111½
1st mtge g 5s series C......1957	M N	110½	Sale	110⅜	111	57	104½	111
Clearfield & Mah 1st gu 5s..1943	J J	98	----	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s.1993	J D	94¼	95	93⅜	June'34	----	75⅛	95¾
General 5s series B........1993	J D	101	----	100	Apr'34	----	92½	100
Ref & impt 6s ser C.......1941	J J	101	102½	100	May'34	----	80	100
Ref & impt 5s ser D.......1963	J J	89⅛	Sale	89⅛	89⅝	17	74⅜	91½
Ref & impt 4½s ser E.....1977	J J	76⅛	Sale	76⅛	78	110	64	82
Cairo Div 1st gold 4s.......1939	J J	104¼	Sale	104	104¼	8	92	104¼
Cin W & M Div 1st g 4s..1991	J J	90	92½	89	June'34	----	68	90
St L Div 1st coll tr g 4s...1990	M N	92½	----	91⅞	92¾	17	77	93
Spr & Col Div 1st g 4s.....1940	M S	100	103	99	Apr'34	----	92	99
W W Val Div 1st g 4s.....1940	J J	89	93⅞	87	Apr'34	----	73⅞	87
Cleveland & Mahon Val g 5s 1938	J J	102½	Sale	102½	103¾	3	99½	103¾
Clev & Mar 1st gu g 4½s....1935	M N	101½	102¼	101	May'34	----	99½	101⅝
Clev & P gen gu 4½s ser B..1942	A O	103	----	98	June'33	----	----	----
Series B 3½s..............1942	A O	97½	----	86	Jan'33	----	----	----
Series A 4½s..............1942	J J	103	106	101¾	May'34	----	101¾	101¾
Series C 3½s..............1948	M N	98	----	91	Aug'33	----	----	----
Series D 3½s..............1950	A F	92	----	83	Oct'33	----	----	----
Gen 4½s ser A.............1977	F A	104	105	102	June'34	----	100½	104
Cleve Sho Line 1st gu 4½s..1961	A O	102¼	Sale	102¼	104	28	82	104
Cleve Union Term 1st 5½s..1972	A O	102¾	Sale	102¾	103⅞	43	84½	103⅞
1st s f 5s series B.........1973	A O	100	Sale	97	100¼	91	82	100¼
1st s f guar 4½s series C..1977	A O	93½	Sale	93⅜	95	24	75	95
Coal River Ry 1st gu 4s.....1945	J D	100⅛	----	100	Apr'34	----	95	101
Colo & South ref & ext 4½s.1935	M N	95	Sale	95¼	95¾	67	84	97⅞
General mtge 4½s ser A..1980	M N	70	Sale	69	71½	187	65	81½
Col & H V 1st ext g 4s......1948	A O	102⅛	----	101⅝	May'34	----	96	102
Col & Tol 1st ext 4s.........1955	F A	102⅛	----	102½	Apr'34	----	97	103
Conn & Passum Riv 1st 4s..1943	A O	96	98½	95	May'34	----	92	95
Consol Ry non-conv deb 4s..1954	J J	50⅛	51½	50⅛	50¼	2	43	59½
Non-conv deb 4s..........1955	J J	----	54	53½	53½	1	50	58
Non-conv deb 4s..........1955	A O	----	----	59	Mar'34	----	44⅜	59
Non-conv deb 4s..........1956	J J	----	56	56	May'34	----	44	58½
Cuba Nor Ry 1st 5½s.......1942	J D	36⅛	Sale	36	37½	62	19¼	39
Cuba RR 1st 50-year 5s g..1952	J J	27	Sale	27	28¼	30	18	32½
1st ref 7½s series A.......1936	J D	27¼	Sale	25½	27¼	10	16¼	30
1st lien & ref 6s ser B.....1936	J D	27	Sale	25	27	11	15	29
Del & Hudson 1st & ref 4s...1943	M N	95½	Sale	95½	96	179	80¼	96
5s.........................1935	A O	101¼	Sale	101⅛	101¼	4	97	102½
Gold 5½s..................1937	M N	103½	Sale	103½	103¾	22	92	105
D RR & Bridge 1st gu g 4s..1936	F A	102¼	103	101⅝	May'34	----	99¼	101⅝
Den & R G 1st cons g 4s.....1936	J J	56½	Sale	56½	58¼	82	35½	61½
Consol gold 4½s...........1936	J J	60	61¼	61	61¼	5	42	63
Den & R G West gen 5s Aug 1955	F A	23	Sale	23	24⅞	95	17½	32
Assented (subj to plan)......	----	21¾	Sale	21¾	23⅛	22	18	23½
Ref & impt 5s ser B..Apr 1978	A O	46	Sale	46	49	42	23⅞	49½
‡Des M & Ft Dodge 4s ctfs.1935	J J	6½	8	8¼	May'34	----	4	8¾
Des Plaines Val 1st gen 4½s.1947	M S	70	90	84	84	1	65	85
Det & Mac 1st lien g 4s......1955	J D	20½	24¾	23	May'34	----	20	24½
Second gold 4s............1995	J D	10	20	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s..1961	M N	104¼	Sale	104⅛	104¼	5	84	104¼
Dul Missabe & Nor gen 5s...1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s.....1937	A O	107¾	108	107¼	107¼	1	102½	107½
Dul Sou Shore & Atl g 5s....1937	J J	40	43¼	42½	42½	10	23½	49½
East Ry Minn Nor Div 1st 4s '48.	A O	96⅛	----	95	Apr'34	----	89½	98
East T Va & Ga Div 1st 5s..1956	M N	108⅛	109	108⅛	108¼	4	91	108¼
Elgin Joliet & East 1st g 5s..1941	M N	105	105½	105½	105½	2	94½	105½
El Paso & S W 1st 5s........1965	A O	88½	94	94	94	1	81½	94
Erie & Pitts g gu 3½s ser B..1940	J J	99	----	96	Feb'34	----	94¼	99
Series C 3½s..............1940	J J	99	----	99	May'34	----	95	99
Erie RR 1st cons g 4s prior..1996	J J	94⅞	Sale	94¼	94⅞	12	79½	95⅞
1st consol gen lien g 4s....1996	J J	77½	Sale	77	77¾	57	66¼	79⅜
Penn coll trust gold 4s..1951	F A	101½	----	104	June'34	----	99⅛	104
50-year conv 4s series A...1953	A O	74	Sale	74	75	19	62⅜	77½
Series B..................1953	A O	74¼	Sale	73⅞	74¾	24	63	77
Gen conv 4s series D......1953	A O	----	73½	73½	May'34	----	62	75
Ref & impt 5s of 1927.....1967	M N	73	Sale	73	76¼	126	60¼	79⅞
Ref & impt 5s of 1930.....1975	A O	73	Sale	73	76	154	60	79¼
Erie & Jersey 1st s f 6s.....1955	J J	113½	Sale	113	113½	5	96	113½
Genessee River 1st s f 6s..1957	J J	111	Sale	110	111	6	97	111
N Y & Erie RR ext 1st 4s.1947	M N	101½	----	101¼	May'34	----	93¾	102
3d mtge 4½s...........1938	M S	101½	----	100	Mar'34	----	100	100

For footnotes see page 4262.

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Fla Cent & Penn 5s 1943	J J	40½	Sale	40½	43½	5	34	46
‡Florida East Coast 1st 4½s..1959	J D	55	56⅞	56	56⅛	8	56	64
1st & ref 5s series A........1974	M S	9¾	Sale	9	9¾	14	8½	19
Certificates of deposit........	----	8⅞	9⅞	8⅝	9⅞	6	8⅜	17½
‡ Fonda Johns & Glov 4½s...1952								
Proof of claim filed by owner..	M N	7⅛	14⅞	12	May'34	----	7½	13
(Amended) 1st cons 2-4s...1982								
Proof of claim filed by owner	M N	5⅛	7	5⅜	6¾	14	3½	15
Fort St U D Co 1st g 4½s...1941	J J	97⅝	----	97½	June'34	----	83	97½
Ft W & Den C 1st g 5½s.....1961	J D	105½	----	105¼	June'34	----	96¼	105½
Galv Hous & Hend 1st 5½s A '38	A O	84	90	83½	84½	5	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	20½	24½	24	May'34	----	15½	26
‡Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	28	31	28	30	10	20¼	30
Georgia Midland 1st 3s.....1946	A O	55	59½	56⅞	May'34	----	40	60
Gouv & Oswegatchie 1st 5s...1942	J D	96½	103⅜	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s....1941	J J	102	Sale	102	102⅛	12	95¾	102⅛
Grand Trunk of Can deb 7s..1940	A O	109	Sale	109	109¼	33	105	109½
15-year s f 6s.............1936	M S	107½	Sale	107½	107⅝	47	102⅝	107¾
Grays Point Term 1st 5s.....1947	J D	68	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	92½	Sale	92½	95½	251	86	99½
1st & ref 4¼s series A.....1961	J J	98¼	Sale	97¾	99⅛	38	78	99⅛
General 5½s series B......1952	J J	89	Sale	89	91½	100	76½	99
General 5s series C.......1973	J J	82	Sale	82	83¾	45	68⅞	92¾
General 4½s series D.....1976	J J	78	Sale	78	78⅞	25	67	87¼
General 4½s series E......1977	J J	76	Sale	76	79	57	66⅛	86½
Green Bay & West deb ctfs A....	Feb	35	----	33½	36	2	26	36
Debentures ctfs B.............	Feb	5	6	5¾	May'34	----	5¾	8⅝
Greenbrier Ry 1st gu 4s.....1940	M N	101½	----	102	May'34	----	98½	102
Gulf Mob & Nor 1st 5½s B..1950	A O	82	Sale	82	82	2	62½	86½
1st mtge 5s series C.......1950	A O	76½	78	77½	77½	10	59	81
Gulf & S I 1st ref & ter 5sFeb 1952	J J	----	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	----	68	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s..1999	J J	108⅛	Sale	108⅛	108¼	11	98⅜	108⅝
Housatonic Ry cons g 5s....1937	M N	101⅛	101½	101⅛	101¼	11	82	101¼
H & T C 1st g 5s int guar.....1937	J J	104⅛	106	105¾	June'34	----	97	105¾
Houston Belt & Term 1st 5s..1937	J J	101½	101⅞	101½	June'34	----	91¾	102
Hud & Manhat 1st 5s ser A...1957	F A	89	Sale	87⅞	89½	86	72	89⅞
Adjustment income 5s Feb 1957	A O	35⅞	Sale	35⅞	39½	77	32	50⅝
Illinois Central 1st gold 4s...1951	J J	102½	106	100½	June'34	----	92¼	100½
1st gold 3½s.............1951	J J	95	----	92	Mar'34	----	83	92½
Extended 1st gold 3½s....1951	A O	95	----	95½	95½	2	92	95½
1st gold 3s sterling.........1951	M S	76¼	----	73	Mar'30	----	----	----
Collateral trust old 4s.....1952	A O	83	84	82⅝	83½	26	68¼	85
Refunding 4s..............1955	M N	86¼	Sale	85¾	86¼	72	74	88¼
Purchased lines 3½s.......1952	J J	75	80	80	June'34	----	63	82
Collateral trust gold 4s....1953	M N	77⅞	Sale	77	77⅞	19	62½	79⅝
Refunding 5s..............1955	M N	93⅝	95	94	94	22	81	98½
15-year secured 6½s g.....1936	J J	103	Sale	103	103½	25	90	103⅞
40-year 4¾s.......Aug 1 1966	F A	68	Sale	68	70⅛	55	58⅛	76½
Cairo Bridge gold 4s.......1950	J D	99½	100	99	June'34	----	87	99
Litchfield Div 1st gold 3s..1951	J J	82¾	----	81⅛	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	86	----	87⅝	May'34	----	76	87⅝
Omaha Div 1st gold 3s.......1951	F A	72	----	71½	May'34	----	71½	76
St Louis Div & Term g 3s..1951	J J	----	78	77⅜	June'34	----	66	78
Gold 3½s...............1951	J J	83½	Sale	83½	83½	1	69	85
Springfield Div 1st g 3½s..1951	J J	85	----	80	Mar'34	----	67	80
Western Lines 1st g 4s....1951	F A	90	----	86½	90	2	75	90
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	80	Sale	79¼	83	61	68	87
1st & ref 4½s series C.....1963	J D	72¾	Sale	72¼	74¾	122	62	81
Ind Bloom & West 1st ext 4s 1940	A O	89	100	100	June'34	----	95	100
Ind Ill & Iowa 1st g 4s.......1950	J J	93½	----	93¾	June'34	----	75	95⅝
‡Ind & Louisville 1st gu 4s...1956	J J	17	25	25	Feb'34	----	25	25
Ind Union Ry gen 5s ser A...1965	J J	103¾	104½	103¾	103¾	3	98⅛	103¾
Gen & ref 5s series B......1965	J J	103¾	----	103	Mar'34	----	100	103
‡Int-Grt Nor 1st 6s ser A....1952	J J	31½	Sale	31⅛	32¼	30	28¾	44½
Adjustment 6s ser A..July 1952	A O	10	Sale	10	11¼	39	9	18¼
1st 5s series B............1956	J J	28	30	29½	June'34	----	25	40½
1st g 5s series C...........1956	J J	28	34	29⅛	June'34	----	25	41
Int Rys Cent Amer 1st 5s B 1972.	M N	68	Sale	66½	68	12	45⅛	70
1st coll trust 6% g notes...1941	M N	71⅝	74½	71⅝	71⅝	6	49⅛	74½
1st lien & ref 6½s.........1947	F A	64⅞	----	66	66½	3	43½	67
‡Iowa Central 5s ctfs.......1938	J D	8¾	Sale	8¾	9¼	5	4½	11⅜
1st & ref g 4s..............1951	M S	3¾	4	3¾	June'34	----	2½	5½
James Frank & Clear 1st 4s..1959	J D	86	Sale	86	86	3	69⅛	88¼
Kal A & G R 1st gu g 5s......1938	J J	100	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s..........1990	A O	94¾	96	95⅛	June'34	----	79	95⅛
‡K C Ft S & M Ry ref g 4s...1936	A O	46¾	Sale	45¾	47¾	44	36	53¾
Certificates of deposit.........	A O	42	45	44	45	3	35½	52
Kan City Sou 1st gold 3s1950	A O	75¼	Sale	73⅞	75¾	83	62½	77½
Ref & impt 5s.........Apr 1950	J J	72⅛	77¾	75¾	77½	94	67½	84
Kansas City Term 1st 4s.....1960	J J	102⅜	Sale	101½	102⅝	169	93½	102⅝
Kentucky Central gold 4s....1987	J J	103	Sale	103	103	5	90½	103
Kentucky & Ind Term 4½s 1961	J J	89⅛	91	89⅛	91	5	73	91
Stamped.................1961	J J	92	----	93	93	6	80	93
Plain.....................1961	J J	94	----	93	June'34	----	93	93
Lake Erie & West 1st g 5s...1937	J J	101½	Sale	101⅛	101½	21	83½	101⅝
2d gold 5s..................1941	J J	91½	Sale	91½	91½	5	70	95
Lake Sh & Mich So g 3½s...1997	J D	95¼	Sale	95	96⅞	52	81	98
Lehigh & N Y 1st gu g 4s....1945	M S	79½	81¼	80¾	81¼	3	57	83
Leh Val Harbor Term gu 5s..1954	F A	102⅛	102¾	102¾	102¾	1	82½	102¾
Leh Val N Y 1st gu g 4½s...1940	J J	98½	Sale	98	98½	6	83¼	99
Lehigh Val (Pa) cons g 4s....2003	M N	59¾	Sale	59⅛	63¾	82	47	68
General cons 4½s.........2003	M N	68⅞	Sale	68¾	70	19	52	74½
General cons 5s...........2003	M N	74	Sale	74	77	15	54	83
Leh V Term Ry 1st gu g 5s..1941	A O	102¾	105	104⅞	105	14	94	105½
Lex & East 1st 50-yr 5s gu...1965	A O	108	111⅜	108¼	June'34	----	91	108¼
Little Miami gen 4s series A..1962	M N	100⅝	----	100⅝	100⅝	1	95	100⅝
Long Dock consol g 6s.......1935	A O	103¼	----	103⅜	103⅜	2	99	103½
Long Island—								
General gold 4s.. 1938	J D	103½	104	103½	103½	2	99¼	104
Unified gold 4s............1949	M S	102	Sale	102	102	5	95	102
20-year p m deb 5s........1937	M N	103¾	Sale	103¾	104	30	93¾	104¼
Guar ref gold 4s...........1949	M S	102	Sale	101¾	102½	28	92½	102½
Louisiana & Ark 1st 5s ser A..1969	J J	64½	Sale	64	66	24	50⅛	68⅞
Louis & Jeff Bdge Co gu g 4s 1945	M S	100¾	Sale	100¾	100¾	5	84	100¾
Louisville & Nashville 5s....1937	M N	106⅝	Sale	106⅝	107	2	102	107
Unified gold 4s...........1940	J J	102⅝	Sale	102½	103½	65	94⅛	103½
1st refund 5½s series A...2003	A O	104⅜	Sale	104	104⅞	4	92⅝	105⅝
1st & ref 5s series B.......2003	A O	103⅛	Sale	103⅛	103⅞	12	90	103⅞
1st & ref 4½s series C....2003	A O	98	Sale	98	98½	84	83	98½
Gold 5s...................1941	A O	105⅝	107	105½	May'34	----	101½	106½
Paducah & Mem Div 4s...1946	F A	97½	100	102⅞	June'34	----	82	98¼
St Louis Div 2d gold 3s...1980	M S	72½	74	74	74½	3	60⅞	74½
Mob & Montg 1st g 4½s...1945	M S	102¾	----	103½	June'34	----	96⅛	103½
South Ry joint Monon 4s..1952	J J	81¾	Sale	81½	81¾	12	64⅛	83
Atl Knoxv & Cin Div 4s...1955	M N	101	Sale	99	101	12	85	101
Mahon Coal RR 1st 5s......1934	J J	100	100¼	100¼	May'34	----	100¼	101
Manila RR (South Lines) 4s.1939	M N	66½	69	68	June'34	----	57⅛	75
1st ext 4s...................1959	M N	68	72	69	June'34	----	65	72¼
Man G B & N W 1st 3½s....1941	J J	67⅛	70	70	Mar'34	----	59⅞	70
Mex Internat 1st 4s asstd....1977	M S	1½	----	1⅞	June'34	----	1⅞	2¼
Michigan Central Detroit & Bay								
City Air Line 4s........1940	J J	102⅛	----	102	June'34	----	94	102
Jack Lans & Sag 3½s.....1951	M S	87	92	91	May'34	----	87¾	91
1st gold 3½s..............1952	M N	99	Sale	97⅞	99	7	86	99
Ref & impt 4½s ser C.....1979	J J	96	96¾	96¾	June'34	----	75¼	97
Mid of N J 1st ext 5s 1940	A O	79⅛	84	81¾	May'34	----	62	85⅛
Mil & Nor 1st ext 4½s(1880)1934	J D		*		*			*
Cons ext 4½s (1884).......1934	J D		*		*			*

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Mil Spar & N W 1st gu 4s...1947	M S	67⅛	Sale	67⅛	68½	19	56⅞	75½
Milw & State Line 1st 3½s..1941	J J	75	----	75	June'34	----	70¾	75
‡Minn & St Louis 5s ctfs....1934	M N	7¼	8	7¼	June'34	----	4	9⅛
1st & refunding gold 4s....1949	M S	4	4⅝	4⅛	June'34	----	2½	5⅞
Ref & ext 50-yr 5s ser A...1962	Q F	3½	11½	3½	June'34	----	2¾	4¼
Certificates of deposit.......	Q F	2⅛	3⅞	3½	June'34	----	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	42½	Sale	42½	43½	29	34¾	49
1st cons 5s...............1938	J J	33	34	35⅞	June'34	----	33⅛	42½
1st cons 5s gu as to int.....1938	J J	40⅛	49	46	49	29	38	56
1st & ref 6s series A.......1946	J J	34½	35⅞	34½	35	8	20	37¼
25-year 5½s..............1949	M S	25⅝	26	26	26½	6	16½	34
1st ref 5½s ser B.........1978	J J	75	Sale	75	75½	3	60	80
1st Chicago Term s f 4s...1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s...1949	J J	82⅛	95¼	77	Apr'34	----	76½	77⅛
‡Mo-Ill RR 1st 5s ser A....1959	J J	20	21	21	21	2	14	26
Mo Kan & Tex 1st gold 4s..1990	J D	91¼	Sale	91¼	92½	29	75⅞	92½
Mo-K-T RR pr lien 5s ser A..1962	J J	84⅝	Sale	84⅝	85½	18	70	91½
40-year 4s series B.......1962	J J	71⅞	Sale	71⅞	73½	12	61½	79
Prior lien 4½s ser D......1978	J J	73	76	74½	June'34	----	63⅛	83¾
Cum adjust 5s ser A..Jan 1967	A O	54¼	Sale	53⅝	54⅝	21	44½	62½
‡Mo Pac 1st & ref 5s ser A...1965	F A	30¼	Sale	30¼	31	25	25½	39
Certificates of deposit.......	----	28¼	29½	28	June'34	----	22	35
General 4s................1975	M S	14	Sale	14	15	49	11½	20¾
1st & ref 5s series F.......1977	M S	30½	Sale	30½	31¼	136	24	38¼
Certificates of deposit.......	----	29	Sale	29	29¾	7	23¼	35
1st & ref 5s ser G.........1978	M N	30¼	Sale	30¼	31	59	24½	38½
Certificates of deposit.......	----	28¼	----	34	May'34	----	29	34
Conv gold 5½s............1949	M N	10¾	Sale	10¾	11½	75	8	16½
1st ref g 5s series H.......1980	A O	30¼	Sale	30¼	31	4	24	38½
Certificates of deposit.......	----	28¼	----	29	29	4	23½	34
1st & ref 5s ser I..........1981	F A	30	Sale	30	31⅜	79	24¼	38½
Certificates of deposit.......	----	28¾	Sale	28¾	29	13	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	75	84	84	June'34	----	72¼	89
Mob & Bir prior lien g 5s...1945	J J	85	91	85	May'34	----	85	91
Small.........................	J J	82	90	83	May'34	----	83	90
1st M gold 4s..............1945	J J	60	70	60	May'34	----	48	60
Small.........................	J J	60	68⅞	80	Feb'34	----	55	80
‡Mobile & Ohio gen gold 4s..1938	M S	----	90	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s..1947	F A	19	Sale	19	19	10	19	27
Ref & impt 4½s...........1977	M S	11½	16⅜	13	13	10	10	21⅜
Sec 5% notes.............1938	M S	12½	15⅞	14¼	June'34	----	13¾	23
Mob & Mal 1st gu gold 4s....1991	M S	84	88¼	83½	84¼	2	83½	84½
Mont C 1st gu 6s............1937	J J	100	103	103	103	3	87⅞	103
1st guar gold 5s..........1937	J J	101	Sale	100	101	33	81	101½
Morris & Essex 1st gu 3½s..2000	J D	89¼	Sale	89⅛	89⅝	58	74¾	89⅝
Constr M 5s ser A.........1955	M N	102½	Sale	102	102½	10	77	102½
Constr M 4½s ser B......1955	M N	96¾	Sale	96¼	97	38	73	97
Nash Chatt & St L 4s ser A..1978	F A	94¼	Sale	93⅜	94	20	82½	94½
N Fla & S 1st gu g 5s.........1937	F A	104¼	105	104	104	1	99	104⅜
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	4¼	Sale	3¼	4¼	65	2½	4¼
Guar 4s Apr '14 coupon...1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3¾	4¼	4	June'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	4	5	3⅞	4½	12	2¾	5
1st consol 4s..............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	3⅝	4¼	3⅝	3⅞	12	2	5
Naugatuck RR 1st g 4s......1954	M N	73	81	71½	Nov'32	----	----	----
New England RR cons 5s....1945	J J	87	----	83⅝	June'34	----	80	88
Consol guar 4s............1945	J J	84	84¾	85	June'34	----	66	85
N J Junction RR guar 1st 4s 1986	F A	90¾	91⅞	91½	91½	1	82½	91½
New Orl Great Nor 5s A 1983	J J	68½	69¾	68	68	2	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	66⅝	72⅝	69	June'34	----	54	75½
New Orleans Term 1st 4s....1953	J J	87	Sale	87	87	11	62¾	87½
‡N O Tex & Mex n-c inc 5s..1935	A O	20⅛	23⅝	19	May'34	----	16	29¾
1st 5s series B............1954	A O	24	26⅞	24⅝	26⅛	18	19⅝	32
1st 5s series C............1956	F A	24	Sale	24	24	3	20⅜	33
1st 4½s series D.........1956	F A	20	27	26	26	1	17¼	31½
1st 5½s series A.........1954	A O	24	Sale	24	25	12	20⅛	33
N & C Bdge gen guar 4½s...1945	J J	101⅞	102½	102	May'34	----	97	102½
N Y B & M B 1st con g 5s...1935	A O	103⅛	----	103½	103½	4	101¼	103½
N Y Cent RR conv deb 6s...1935	M N	100	Sale	99⅞	100	25	83	101
Conv secured 6s...........1944	M N	117	Sale	116⅝	118⅜	749	115½	118½
Consol 4s series A.........1998	F A	88⅜	Sale	87	88½	95	73⅜	90½
Ref & impt 4½s series A...2013	A O	69⅛	Sale	69⅛	71⅝	72	60¼	75
Ref & impt 5s series C....2013	A O	75½	Sale	75½	78	88	67	83¼
N Y Cent & Hud Riv M 3½s 1997	J J	93½	Sale	92½	94½	42	79⅛	96
30-year debenture 4s......1942	J J	96⅝	Sale	96⅝	97¼	15	80⅛	98
Ref & impt 4½s ser A....2013	----	69	Sale	69	71½	88	60	75
Lake Shore coll gold 3½s..1998	F A	86½	Sale	86¼	88⅜	23	69⅛	88½
Mich Cent coll gold 3½s...1998	F A	87½	Sale	87½	87½	6	71	87½
N Y Chic & St L 1st g 4s.....1937	A O	99⅞	Sale	99	99⅞	26	85⅛	99⅞
Refunding 5½s series A..1974	A O	77	Sale	77	79	72	55½	80½
Ref 4½s series C..........1978	M S	65	Sale	65	68	301	47¼	70
3-yr 6% gold notes.........1935	A O	72	Sale	72	76¼	34	49	80
N Y Connect 1st gu 4½s A..1953	F A	105	Sale	105	105	18	96	105¼
1st guar 5s series B.......1953	F A	107¼	----	107¼	107¼	2	101	107¼
N Y & Erie—See Erie RR.								
N Y Greenwood L gu g 5s...1946	M N	75	85	87	May'34	----	68	88
N Y & Harlem gold 3½s.....2000	M N	98	----	95¼	June'34	----	86	95¼
N Y Lack & West 4s.........1973	M N	95	Sale	95	95⅞	139	95	95⅞
4½s series B.............1973	M N	103	----	101¼	June'34	----	100	101¼
N Y & Long Branch gen 4s..1941	M S	100	----	99½	June'34	----	95½	99½
N Y & N E Bost Term 4s....1939	A O	90	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s....1947	M S	60	Sale	60	63	7	54⅞	65
Non-conv debenture 3½s..1947	M S	56	Sale	56	57	26	51	60½
Non-conv debenture 3½s..1954	A O	52½	Sale	52½	54¾	15	45	58
Non-conv debenture 4s...1955	J J	57⅝	Sale	57½	59¼	79	54⅞	64½
Non-conv debenture 4s...1956	M N	57	Sale	56½	59	62	52	64
Conv debenture 3½s.......1956	J J	52	Sale	52	54½	15	45	59⅞
Conv debenture 6s.........1948	J J	80	Sale	79	84½	73	71¼	87⅞
Collateral trust 6s.........1940	A O	83	84½	82	87	37	71	89⅛
Debenture 4s...............1957	M N	51½	Sale	51½	54	9	44	58
1st & ref 4½s ser of 1927..1967	J D	60½	Sale	60½	65⅝	98	57½	70½
Harlem R & Pt Ches 1st 4s1954	M N	99½	Sale	98¾	99½	27	83¾	99⅞
N Y O & W ref g 4s.....June 1992	M S	66	Sale	64⅛	66	81	57½	71
General 4s..................1955	J D	57¼	Sale	57¼	58	24	50	68⅛
N Y Providence & Boston 4s 1942	A O	99	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s..1993	A O	85½	87½	87	87	1	71⅞	87½
N Y Susq & West 1st ref 5s...1937	J J	74¼	75	75½	June'34	----	50	75⅞
2d gold 4½s..............1937	F A	51½	70	53	June'34	----	43	56½
General gold 5s...........1940	F A	52¼	----	54	June'34	----	38¾	58½
Terminal 1st gold 5s......1943	M N	96⅛	100	96½	May'34	----	82⅝	97¾
N Y Westch & B 1st ser I 4½s '46	J J	51½	Sale	51½	55	47	42	59¼
Nord Ry ext sink fund 6½s..1950	A O	166¼	Sale	163⅛	166¼	22	128	166¼
‡Norfolk South 1st & ref 5s...1961	F A	*			*			*
Certificates of deposit.........	----	7½	19	17	17	5	7¾	22
‡Norfolk & South 1st g 5s...1941	M N	*			*			*
N & W Ry 1st cons g 4s......1996	A O	105¾	Sale	105¾	106⅛	16	98¾	106¼
Div'l 1st lien & gen g 4s...1944	J J	106	Sale	105⅞	106	29	100⅛	106½
Pocah C & C joint 4s......1941	J D	105⅜	105¾	105	June'34	----	99¾	105
North Cent gen & ref 5s A...1974	M S	105⅝	----	98	Oct'33	----	----	----
Gen & ref 4½s series A...1974	M S	104¼	Sale	104	104¼	6	99½	104¼
‡North Ohio 1st guar g 5s...1945	A O	52	Sale	52	52	2	35	60
Ex Apr'33-Oct'33-Apr'34 cpns.	----	47	53	60	June'34	----	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons.........	----	48	58	52	Apr'34	----	34⅜	52
North Pacific prior lien 4s..1997	Q J	100	Sale	99	100¼	160	83	100¼
Gen lien ry & ld g 3s Jan 2047	Q F	69½	Sale	68½	69½	51	60	71
Ref & impt 4½s series A..2047	J J	85¼	Sale	85¼	86⅛	13	73½	90¼
Ref & impt 6s series B....2047	J J	98¾	Sale	98½	100¼	155	86⅛	103
Ref & impt 5s series C....2047	J J	93¼	Sale	93	93½	14	76¼	97½
Ref & impt 5s series D....2047	J J	93	96½	92½	93⅝	14	75⅛	97
Nor Ry of Calif guar g 5s...1938	A O	100½	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s....1948	J J	67	67⅞	67	67½	15	51	72

For footnotes see page 4272.

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Ohio Connecting Ry 1st 4s..1943	M S	100⅛	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s.....1936	J D	103	----	103	May'34	----	100	103
General gold 5s.........1937	A O	103½	104	103¼	103¼	3	89	103¼
Oregon RR & Nav com g 4s.1946	J D	103	Sale	103	103⅛	6	92	103½
Ore Short Line 1st cons g 5s.1946	J J	111½	Sale	111½	111½	4	104¼	111½
Guar stpd cons 5s.......1946	J J	112¼	Sale	112	112½	20	104½	113½
Ore-Wash RR & Nav 4s....1961	J J	100	Sale	99⅛	100	134	83½	100
Pac RR of Mo 1st ext g 4s..1938	F A	99	100⅛	100	100⅛	15	87¼	100½
2d extended gold 5s......1938	J J	98	100½	98	June'34	----	84	100½
Paducah & Ills 1st s f g 4½s.1955	J J	100	104	104	June'34	----	100¾	104
Paris-Orleans RR ext 5½s..1968	M S	156½	Sale	151⅛	156½	73	123¼	156½
Paulista Ry 1st ref s f 7s....1942	M S	75	80	75	75	1	50	75
Pa Ohio & Det 1st & ref 4½s A'77	A O	103⅛	Sale	102⅛	103¼	97	85	103¼
Pennsylvania RR cons g 4s..1943	M N	105⅛	106¼	104½	May'34	----	101	104½
Consol gold 4s..........1948	M N	105½	Sale	105½	105¾	16	100	105¾
4s sterl stpd dollar May 1 1948	M N	105⅝	Sale	105⅛	105⅝	11	99⅞	105¾
Consol sinking fund 4½s..1960	F A	110	Sale	109¼	111¼	18	103	111¼
General 4½s series A.....1965	J D	103	Sale	102	103¼	163	88⅜	103⅝
General 5s series B.......1968	J D	108½	Sale	108¼	109½	23	97½	109¾
15-year secured 6½s.....1936	F A	107⅛	Sale	107⅛	107¼	113	103¾	107½
40-year secured gold 5s...1964	M N	103¾	Sale	103	104½	67	91¼	104½
Deb g 4½s..............1970	A O	91⅞	Sale	91½	92½	149	78¼	92½
General 4¼s series D.....1981	A O	98¼	Sale	97¼	98½	157	83½	98½
Peoria & Eastern 1st cons 4s.1940	A O	74	76¾	75	76¾	4	57	81¾
Income 4s.........April 1990	Apr	9⅝	Sale	9⅝	10¼	2	7	19¼
Peoria & Pekin Un 1st 5½s..1974	F A	100¾	102	101	June'34	----	85½	101½
Pere Marquette 1st ser A 5s 1956	J J	87½	Sale	87½	90	29	58½	90
1st 4s series B...........1956	J J	75¾	Sale	75¾	76½	10	50¼	78½
1st g 4½s series C........1980	M S	76	78	78	81	23	51½	81
Phila Balt & Wash 1st g 4s..1943	M N	105⅞	Sale	105⅞	106	12	100½	106
General 5s series B.......1974	F A	110⅛	----	110	June'34	----	100	110
General g 4½s series C...1977	J J	105	Sale	104¾	105	25	92¼	105
Philippine Ry 1st 30-yr s f 4s 1937	J J	25¼	28¾	28	28¾	5	23½	31¼
P C C & St L gu 4½s A.....1940	A O	106¾	107	107⅜	107⅜	1	101¼	107½
Series B 4½s guar.......1942	A O	107½	----	107	107½	3	102	107½
Series C 4½s guar.......1942	M N	107½	----	106⅞	107½	2	103	107½
Series D 4s guar.........1945	M N	101½	----	100	May'34	----	99⅛	101
Series E 4½s guar gold...1949	F A	94⅛	----	89½	Aug'33	----	----	----
Series F 4s guar gold.....1953	J D	100⅛	----	102¾	May'34	----	99	102¾
Series G 4s guar.........1957	M N	103⅛	105	103⅛	June'34	----	98	103⅛
Series H cons guar 4s....1960	F A	100¼	102½	98	Nov'33	----	----	----
Series I cons guar 4½s....1963	F A	106¼	109½	106	106	1	100¾	107¾
Series J cons guar 4½s....1964	M N	107	109	108	June'34	----	101⅝	108
General M 5s series A....1970	J D	109⅜	Sale	109	109⅜	13	94	109⅜
Gen mtge guar 5s ser B...1975	A O	109	109⅜	108½	109	23	94⅜	109
Gen 4½s series C..........1977	J J	102¾	Sale	102	102¾	71	84¾	102¾
Pitts McK & Y 2d gu 6s....1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s......1940	A O	104⅝	----	r104½	Dec'33	----	----	----
1st consol gold 5s.........1943	J J	104⅛	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s.......1943	M N	101¾	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A.1958	J D	79½	Sale	79½	79½	5	56	80
1st M 4½s series B......1958	A O	78	Sale	77⅞	78	6	56	79⅛
1st M 4½s series C.......1960	A O	76	78⅞	78½	79	14	56	80
Pitts Y & Ash 1st 4s ser A..1948	J D	100	----	100	May'34	----	94¼	100
1st gen 5s series B........1962	F A	107	----	105¼	May'34	----	101	106
Providence Secur deb 4s....1957	M N	50	----	50	May'34	----	50	50
Providence Term 1st 4s.....1956	M S	92	----	91½	Apr'34	----	81½	91½
Reading Co Jersey Cent coll 4s'51	A O	95⅞	Sale	95	96½	40	82	98
Gen & ref 4½s series A...1997	J J	103	Sale	102⅜	103¼	100	86	103¾
Gen & ref 4½s series B...1997	J J	103	Sale	102½	103	19	86½	103½
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s......1948	M N	39	----	40	July'33	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	102⅜	----	101⅝	May'34	----	99¾	101⅝
Rio Grande Junc 1st gu 5s..1939	J D	96	99	95	June'34	----	73	95
‡Rio Grande Sou 1st gold 4s.1949	J J	1	4	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	2	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s.1939	J J	91	Sale	90	91	33	68	93⅞
1st con & coll trust 4s A..1949	A O	65½	Sale	64¾	65¾	21	44½	66⅞
‡R I Ark & Louis 1st 4½s...1934	M S	*		*			*	
Rut-Canada 1st gu g 4s....1949	J J	60	67¼	60⅛	60⅛	1	47	72
Rutland 1st con 4½s.......1941	J J	70	74¾	71	71	1	53½	78⅝
St Jos & Grand Isld 1st 4s...1947	J J	100½	102½	100¾	100¾	5	86	100¾
St Lawr & Adr 1st g 5s......1996	J J	88½	----	90	90	2	77	90
2d gold 6s.................1996	A O	89	97	88⅛	June'34	----	79⅞	88⅛
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s.....1933	M N	*		*			*	
St L Peor & N W 1st gu 5s..1948	J J	73¾	76	73⅝	74	8	57½	82
‡St L-San Fran pr lien 4s A.1950	J J	18¾	Sale	18¾	21	42	16¾	28
Certificates of deposit......	----	18	Sale	17½	18⅜	12	17	26
Prior lien 5s series B.......1950	J J	21¼	24	21¼	21¼	5	17⅞	30
Certificates of deposit......	----	----	20¼	19¼	20	22	18	25
Con M 4½s series A......1978	M S	17⅛	Sale	17	19⅛	103	14½	25½
Ctfs of depos stamped......	----	16⅛	17	17½	18¾	18	14½	24½
St L S W 1st g 4s bond ctfs..1989	M N	78	Sale	77½	78	9	64½	81¼
2s g 4s inc bond ctfs..Nov 1989	J J	63	----	61⅞	63	12	42⅝	63
1st terminal & unifying 5s.1952	J J	62	Sale	62	62½	14	48	69½
Gen & ref g 5s ser A.......1990	J J	52	Sale	51	52⅝	61	43	58½
St Paul & K C Sh L 1st 4½s.1941	F A	25½	Sale	25	26	38	23½	37¾
St P & Duluth 1st con g 4s..1968	J D	85	----	95	May'34	----	84	95
St Paul E Gr Trk 1st 4½s..1947	J J	68	72¾	73	June'34	----	63	76½
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943..	----	106¼	Sale	105⅞	106¼	83	97	106½
Mont ext 1st gold 4s.......1937	J D	101	Sale	101	101½	7	94	101½
Pacific ext gu 4s (sterling)..1940	J J	85⅛	----	99	June'34	----	89	99
St Paul Un Dep 1st & ref 5s.1972	J J	110¼	Sale	110¼	110⅝	6	101	111
S A & Ar Pass 1st gu g 4s....1943	J J	84¾	Sale	84½	85¾	48	60½	85¾
Santa Fe Pres & Phen 1st 5s.1942	M S	105⅝	106¾	106	June'34	----	97	106⅞
Scioto V & N E 1st gu 4s....1989	M N	105¼	----	105	105	1	97½	106
‡Seaboard Air Line 1st g 4s.1950	A O	*		*			*	
Certificates of deposit......	----	18	26	22⅛	May'34	----	20½	23½
Gold 4s stamped..........1950	A O	*		*			*	
Certifs of deposit stamped..	A O	18	22	21	May'34	----	15	25
Adjustment 5s.......Oct 1949	F A	5	Sale	5	5½	4	5	7½
Refunding 4s..............1959	A O	*		*			*	
Certificates of deposit......	----	----	10	9	June'34	----	7⅛	13
1st & cons 6s series A.....1945	M S	10	10½	10	11½	19	9¼	16½
Certificates of deposit......	----	9	Sale	9	9⅝	25	8½	14⅝
Atl & Birm 30-yr 1st g 4s..1933	M S	*		*			*	
‡Seaboard All Fla 6s A ctfs.1935	A O	4	Sale	4	4½	40	4	7½
Series B certificates.......1935	F A	3½	4¼	3¾	3¾	5	3⅝	7¼
So & No Ala cons gu g 5s....1936	F A	104	----	103¼	May'34	----	100⅝	103½
Gen cons guar 50-year 5s..1963	A O	106⅞	----	107	June'34	----	91	107
So Pac coll 4s (Cent Pac coll) 1949	J D	71¼	Sale	71	72	56	56	74⅞
1st 4½s (Oregon Lines) A.1977	M S	82	Sale	82	83	116	63½	84¼
Gold 4½s.................1968	M S	65¼	Sale	65¼	68	31	53½	72
Gold 4½s with warrants..1969	M N	65⅛	Sale	65	66⅞	62	53	72
Gold 4½s.................1981	M N	64¾	Sale	64¼	67½	176	52½	71
San Fran Term 1st 4s.....1950	A O	97¾	Sale	97½	97¾	48	82⅞	98⅛
So Pac of Cal 1st con gu g 5s.1937	M N	104½	----	103	Mar'34	----	101	103
So Pac Coast 1st gu g 4s.....1937	J J	100	----	99⅝	May'34	----	99	99⅞
So Pac RR 1st ref 4s.........1955	J J	88½	Sale	88½	89½	56	70	90¼
Stamped (Federal tax)....1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s..1994	J J	104⅞	Sale	103½	104⅞	109	86	104⅞
Devel & gen 4s series A...1956	A O	66	Sale	66	70	123	57⅛	73¾
Devel & gen 6s............1956	A O	88	Sale	88	91½	87	75	95
Devel & gen 6½s..........1956	A O	92	Sale	92	95¾	82	78	97¾
Mem Div 1st g 5s..........1996	J J	95	98	96¼	96¼	1	80¾	100
St Louis Div 1st g 4s.......1951	J J	88	89	88	89	20	66¼	91
East Tenn reorg lien g 5s.1938	M S	102½	103½	102⅛	102⅛	1	84	102¼
Mobile & Ohio coll tr 4s...1938	M S	72½	74⅞	74½	76	6	56	81
‡Spokane Internat 1st g 5s..1955	J J	11½	13	11	June'34	----	9¾	17
Staten Island Ry 1st 4½s..1943	J D	----	----	60	May'33	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	100	----	100	Feb'34	----	100	100

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Concluded*)—								
Tenn Cent 1st 6s A or B....1947	A O	63¼	Sale	62	63¼	11	46	69⅞
Term Assn of St L 1st g 4½s.1939	A O	107½	108	107½	108	20	100⅜	108
1st cons gold 5s..........1944	F A	107¾	----	108½	108½	2	101⅜	110
Gen refund s f g 4s.......1953	J J	99¾	Sale	99¼	100	34	82	100
Texarkana & Ft S 1st 5½s A 1950	F A	93¾	Sale	93¾	95	16	75¼	97
Tex & N O con gold 5s......1943	J J	87	89	89	89	1	64	90
Texas & Pac 1st gold 5s.....2000	J D	109	110½	108¾	108¾	1	91¼	108¾
Gen & ref 5s series B......1977	A O	83½	Sale	83½	85	41	64	87
Gen & ref 5s series C......1979	A O	83⅛	Sale	83	84⅞	52	65	86¼
Gen & ref 5s series D......1980	J D	83¾	Sale	83⅛	85	46	65	86½
Tex Pac-Mo Pac Ter 5½s A.1964	M S	88	89¾	89½	90	5	67	91
Tol & Ohio Cent 1st gu 5s...1935	J J	102⅜	103	101½	June'34	----	94½	103½
Western Div 1st g 5s.....1935	A O	102⅞	Sale	102⅞	102⅞	3	97½	102⅞
General gold 5s...........1935	J D	101½	102	101¾	June'34	----	90	101¾
Tol St L & W 50-year g 4s...1950	A O	86	Sale	84	87⅛	48	67¾	87⅛
Tol W V & O gu 4s ser C....1942	M S	102½	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	96¾	Sale	94½	96¾	3	82	96¾
Union Pac RR 1st & ld gr 4s 1947	J J	106	Sale	106	106⅜	86	99¾	107⅜
1st Lien & ref 4s.....June 2008	M S	101	Sale	100¼	101⅞	150	89	101⅞
Gold 4½s..................1967	J J	102⅛	Sale	102⅛	103	64	89¾	103
1st lien & ref 5s.....June 2008	M S	114¼	Sale	114⅛	114⅜	26	102½	115
40-year gold 4s...........1968	J D	96	Sale	96	97½	136	82½	97½
U N J RR & Can gen 4s......1944	M S	105⅞	----	105⅝	June'34	----	100½	105⅝
Vandalia cons g 4s series A..1955	F A	103	----	101¼	May'34	----	99	102
Cons s f 4s series B.......1957	M N	102	104	101	Apr'34	----	97⅛	101
Vera Crus & P asst 4½s....1933	J J	3½	----	3⅞	4	17	2½	5
Virginia Midland gen 5s....1936	M N	102⅞	----	102⅛	May'34	----	98¼	102⅛
Va & Southwest 1st gu 5s...2003	J J	92½	Sale	92½	92½	5	75⅞	93
1st cons 5s...............1958	A O	83½	86	83	85¼	13	67	87
Virginia Ry 1st 5s series A..1962	M N	108½	Sale	108	109	45	99⅛	109
1st mtge 4½s series B....1962	M N	103½	Sale	103	103½	16	90	103½
‡Wabash RR 1st gold 5s....1939	M N	93	Sale	91½	93	41	74	95
2d gold 5s................1939	F A	78	Sale	77	79	26	56⅛	83½
1st lien 50-year g term 4s..1954	J J	----	60	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s....1941	J J	98⅛	Sale	98	98⅛	18	70	98⅛
Des Moines Div 1st g 4s..1939	J J	55¾	59½	55	May'34	----	45	55¾
Omaha Div 1st g 3½s....1941	A O	50½	----	50½	54¾	10	45	55
Toledo & Chic Div g 4s..1941	M S	70	90	75	May'34	----	73¼	75
Wabash Ry ref & gen 5½s A 1975	M S	19½	Sale	19½	22½	48	15½	29
Certificates of deposit......	----	----	24	25	Apr'34	----	14½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	19½	Sale	19½	22¼	44	15	28½
Certificates of deposit......	----	----	22	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C...1978	A O	20¼	Sale	20¼	22¼	21	15½	28½
Certificates of deposit......	----	19	----	20	May'34	----	16	25½
Ref & gen 5s series D.....1980	A O	20	Sale	20	21	8	15	28
Certificates of deposit......	----	----	20	23½	Apr'34	----	14	23½
Warren 1st ref gu g 3½s....2000	F A	----	81	77	May'34	----	6	77
Washington Cent 1st gold 4s 1948	Q M	79	88⅛	79	June'34	----	79	79
Wash Term 1st gu 3½s......1945	F A	100½	----	99¾	99¾	1	93	100½
1st 40-year guar 4s.......1945	F A	100	----	95	Nov'33	----	----	----
Western Maryland 1st 4s...1952	A O	86½	Sale	86½	87½	97	70½	87½
1st & ref 5½s series A....1977	J J	97	Sale	97	97¾	80	80	97¾
West N Y & Pa 1st g 5s.....1937	J J	106½	Sale	106⅛	106½	6	102⅜	106½
General gold 4s...........1943	A O	102½	Sale	102	102½	14	85	103
Western Pac 1st 5s ser A....1946	M S	37	Sale	37	39⅜	52	30	46¾
West Shore 1st 4s guar......2361	J J	83⅞	Sale	83⅞	85½	20	68⅞	86
Registered.................2361	J J	80¾	82	80¾	80¾	1	65½	82⅜
Wheel & L E ref 4½s ser A..1966	M S	98¾	100	98¾	99½	17	85	99½
Refunding 5s series B.....1966	M S	102	----	103	103	7	93½	103
RR 1st consol 4s..........1949	M S	99½	Sale	98¾	99¾	39	86¾	100
Wilk & East 1st gu g 5s.....1942	J D	53	Sale	53	55	7	39⅜	59⅞
Will & S F 1st gold 5s.......1938	J D	102	Sale	101½	102	6	100	102
Winston-Salem S B 1st 4s...1960	J J	100¼	101½	100¼	June'34	----	90	101
‡Wis Cent 50-yr 1st gen 4s..1949	J J	14¾	16	14¾	15½	23	14	22½
Sup & Dul div & term 1st 4s '36	M N	10⅛	12	12	June'34	----	10	17½
Wor & Conn East 1st 4½s..1943	J J	51½	----	66	May'34	----	66	66
INDUSTRIALS.								
‡Abitibi Pow & Pap 1st 5s ..1953	J D	*		*			*	
Abraham & Straus deb 5½s.1943								
With warrants..................	A O	104½	106	104¼	104¼	11	93	104¼
Adams Express coll tr g 4s...1948	M S	82	Sale	80½	83	7	62	83
Adriatic Elec Co extl 7s.....1952	A O	92	Sale	90¼	92½	21	90¼	110
Albany Perfor Wrap Pap 6s.1948	A O	68¾	----	69	69	1	56	69
Allegany Corp coll tr 5s.....1944	F A	69¼	Sale	69¼	72½	173	51⅛	74
Coll & conv 5s.............1949	J D	62½	Sale	62½	67½	104	44	69½
Coll & conv 5s.............1950	A O	38¼	Sale	38	41½	206	25	46
Certificates of deposit......	----	39⅝	Sale	39	39½	6	36¼	40⅛
Allis-Chalmers Mfg deb 5s..1937	M N	98½	Sale	97¾	98⅝	82	90½	99¼
Alpine-Montan Steel 1st 7s..1955	M S	75⅝	85	82	82	5	56¼	83½
Amer Beet Sugar 6s.........1935	F A	100	Sale	99¼	100	15	71	100
6s extended to Feb 1 1940....	F A	90⅛	93¼	85	90⅛	13	80	90⅛
American Chain 5-yr 6s....1938	A O	86	Sale	85¾	86½	9	64	90⅝
Amer Cyanamid deb 5s......1942	A O	102½	Sale	102½	103	20	93½	103¼
Am & Foreign Pow deb 5s...2030	M S	51½	Sale	51½	54½	146	35	59½
American Ice s f deb 5s......1953	J D	70	Sale	70	70⅞	7	62	79¾
Amer I G Chem conv 5½s..1949	M N	98½	Sale	97¾	98½	143	83⅞	99
Am Internat Corp conv 5½s 1949	J J	83	Sale	83	85½	24	67⅛	87
Amer Mach & Fdy s f 6s.....1939	A O	107⅝	----	106⅞	June'34	----	105	107½
Am Rolling Mill conv 5s.....1938	M N	103¾	Sale	103½	106¼	158	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47.	A O	104½	Sale	104¼	105	32	99½	105
Amer Sug Ref 5-year 6s......1937	J J	106⅜	107¼	106	106¼	6	104¼	107½
Am Telep & Teleg conv 4s...1936	M S	103½	----	a103¼	a103¼	2	101⅝	104⅛
30-year coll tr 5s..........1946	J D	109⅝	Sale	109⅛	110	87	105⅛	110
35-year s f deb 5s..........1960	J J	110	Sale	109⅛	110	137	103¼	110
20-year s f 5½s.............1943	M N	111¼	Sale	110⅝	111⅝	78	105⅞	111⅝
Conv deb 4½s..............1939	J J	108¼	Sale	108⅛	109⅝	41	107	113
Debenture 5s...............1965	F A	110	Sale	109¼	110	157	103⅛	110
‡Am Type Founders 6s ctfs.1940	----	30	36¾	30⅛	30⅛	1	30⅛	50
Am Water Works & Electric—								
10-yr 5s conv coll tr.......1944	M S	106¼	Sale	106	109¾	444	100½	111
Deb g 6s series A..........1975	M N	87	Sale	87	88½	17	64¼	90
Am Writing Paper 1st g 6s..1947	J J	25	Sale	23½	26⅞	127	23½	62
Anglo-Chilean Nitrate 7s...1945	M N	10	Sale	10	12⅛	18	5	17¾
Ark & Mem Bridge & Ter 5s.1964	M S	----	----	87½	May'34	----	83¼	90
Armour & Co (Ill) 1st 4½s..1939	J D	99⅜	Sale	99¼	99½	184	87½	99½
Armour & Co of Del 5½s....1943	J J	97⅞	Sale	97	98½	204	82	98½
Armstrong Cork conv deb 5s 1940	J D	100	Sale	99	100	152	86	100
Associated Oil 6% g notes...1935	M S	103½	103¾	104	June'34	----	102⅝	104⅞
Atlanta Gas L 1st 5s.........1947	J D	100⅝	----	100⅞	May'34	----	95	100⅛
Atl Gulf & W I SS coll tr 5s..1959	J J	58½	Sale	58½	58½	1	50	61½
Atlantic Refining deb 5s....1937	J J	107⅛	Sale	107	107⅛	22	103⅝	107¼
Baldwin Loco Works 1st 5s..1940	M N	106⅜	108½	107	107	3	102	107½
Batavian Petr guar deb 4½s.1942	J J	109	Sale	109	109	4	102⅜	116
Bell Telep of Pa 5s series B..1948	J J	113¾	Sale	112⅞	115¼	17	106	115¼
1st & ref 5s series C.......1960	A O	115¼	115¾	115⅛	115⅝	16	106	115⅝
Beneficial Indus Loan deb 6s 1946	M S	106	Sale	106	106⅞	76	84	108
Berlin City Elec Co deb 6½s 1951	J D	40¼	Sale	38¼	41	98	36	65¾
Deb sinking fund 6½s....1959	F A	39¾	Sale	35¾	40	34	35¾	67
Debentures 6s.............1955	A O	37¼	Sale	35¾	37¼	13	35	65¼
Berlin Elec El & Underg 6½s 1956	A O	41	Sale	40½	41	20	40¼	74
Beth Steel 1st & ref 5s-guar A '42	M N	112½	Sale	112	112½	25	99⅞	115⅜
30-year p m & impt s f 5s..1939	J J	102½	Sale	102¼	102¾	37	99	103
Bing & Bing deb 6½s.......1950	M S	35½	----	37½	June'34	----	30	37½
‡Botany Cons Mills 6½s...1934	A O	*		*			*	
Certificates of deposit........	A O	11½	14	13¼	13½	11	8	20
Bowman-Bilt Hotels 1st 7s..1934								
Stmp as to pay of $435 pt red..	M S	*		*			*	
‡B'way & 7th Ave 1st 5s....1943	J D	*		*			*	
Brooklyn City RR 1st 5s.. 1941	J J	82½	83	80¾	81	7	72	86
Bklyn Edison Inc gen 5s A..1949	J J	108⅞	Sale	108½	108⅞	18	105½	109⅝
Gen mtge 5s series E.......1952	J J	108⅝	Sale	108⅝	109¼	43	105¼	110
Bklyn-Manh R T sec 6s....1968	J J	101¾	Sale	101	102	293	93¼	102

For footnotes see page 4272

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Industrials (Continued)—								
Bklyn Qu Co & Sub con gtd 5s '41	M N	60	66½	67	June'34	----	57	67
1st 5s stamped..........1941	J J	67½	----	57¾	June'34	----	57¾	57¾
Bklyn Union El 1st g 5s....1950	F A	97¾	Sale	97	99¾	91	75½	99¾
Bklyn Un Gas 1st cons g 5s..1945	M N	114¼	115	113¾	114½	6	106¾	114½
1st lien & ref 6s series A..1947	M N	117⅝	----	117½	June'34	----	110⅞	117½
Conv deb g 5½s..........1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s........1950	J D	104¼	104½	103⅞	104½	21	98	104¼
1st lien & ref series B......1957	M N	108½	109¾	109½	109¾	13	104¾	109¾
Buff Gen El 4½s series B..1981	F A	107	Sale	107	107⅛	10	99	107⅛
‡Bush Terminal 1st 4s......1952	A O	56	59	57	June'34	----	50	60
Consol 5s..................1955	J J	22½	Sale	z22¼	22⅝	22	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	48¾	Sale	48¾	49	2	43½	60½
By-Prod Coke 1st 5½s A...1945	M N	80	82	82	82	4	61½	88
Cal G & E Corp unf & ref 5s..1937	M N	107⅜	Sale	107¼	107½	15	103⅛	107½
Cal Pack conv deb 5s........1940	J J	101⅞	102⅜	101⅜	102¼	37	86½	102¼
Cal Petroleum conv deb s f 5s '39	F A	102⅝	103	102½	June'34	----	96⅜	103
Conv deb s f g 5½s........1938	M N	104¼	104¼	103½	104	9	99⅛	104
Camaguey Sugar 7s ctfs....1942	----	5	Sale	5	5	5	2⅞	12
Canada SS L 1st & gen 6s..1941	A O	31	33	30	30	2	18½	33¾
Cent Dist Tel 1st 30-yr 5s..1943	J D	107⅞	108¾	107¾	107¾	3	104⅝	107¾
Cent Hudson G & E 5s..Jan 1957	M S	108⅛	109¼	108⅛	June'34	----	104⅛	108½
Cent Ill Elec & Gas 1st 5s...1951	F A	64½	65¾	65	65¾	23	45½	69⅞
Central Steel 1st g s f 8s....1941	M N	106¼	Sale	106⅛	106¼	3	101⅛	112
Certain-teed Prod 5½s A ..1948	M S	63¼	Sale	62⅛	64	27	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	107½	Sale	107½	110	542	96	110
Ch G L & Coke 1st gu g 5s..1937	J J	106	Sale	105¾	106	19	98¼	106
‡Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd.....	F A	*		*			*	
Childs Co deb 5s..........1943	A O	54¼	Sale	53	54¼	21	43	65
Chile Copper Co deb 5s....1947	J J	82½	Sale	82	83	67	56	83
Cin G & E 1st M 4s A......1968	A O	102½	Sale	102	102⅞	57	92	102⅞
Clearfield Bit Coal 1st 4s...1940	J J	65	----	65⅛	June'34	----	52⅛	65⅛
Colon Oil conv deb 6s......1938	J J	60	66½	65½	65½	2	58¾	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	51	59	58¼	60½	11	30	62¼
Col Indus 1st & coll 5s gu...1934	F A	27½	Sale	27½	29	13	17½	33½
Columbia G & E deb 5s May 1952	M N	87⅝	Sale	87½	88¼	34	69	88⅞
Debenture 5s.....Apr 15 1952	A O	87½	88	87⅛	88⅛	3	70	88⅛
Debenture 5s.....Jan 15 1961	J J	86½	Sale	85	86¾	149	66½	88
Columbus Ry P & L 1st 4½s 1957	J J	98	Sale	97¼	98	36	73	98
Secured conv g 5½s......1942	A O	105½	Sale	106⅛	107	11	90¼	107½
Commercial Credit s f 5½s..1935	J J	100⅞	101	101	June'34	----	101	103
Comm'l Invest Tr deb 5½s..1949	F A	109⅝	Sale	109⅝	110	18	101	110
Conn Ry & L 1st & ref g 4½s 1951	J J	104¾	----	98¾	Nov'33	----	----	----
Stamped guar 4½s......1951	J J	102⅞	----	104¾	June'34	----	97	104¾
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s..1956	J J	37⅝	40	36⅝	38½	15	36⅝	60
Cons Coal of Md 1st & ref 5s ..1950	J D	19	20	18	June'34	----	12	25¼
Certificates of deposit........	----	18	Sale	18	18	6	11¼	24
Consol Gas (N Y) deb 5½s..1945	F A	107⅜	Sale	106⅞	107½	88	101⅛	107½
Debenture 4½s..........1951	J D	102½	Sale	101	102½	139	90⅜	102½
Debenture 5s............1957	J J	104⅞	Sale	104¼	105	94	97½	105
Consumers Gas of Chic gu 5s 1936	J D	105	Sale	105	105⅛	5	100	106⅝
Consumers Power 1st 5s C..1952	M N	107½	----	107	107⅝	14	100⅛	108
Container Corp 1st 6s......1946	J D	88	Sale	88	90¼	12	70	96½
15-year deb 5s with warr..1943	J D	71	74⅝	75	76	13	52	81¼
Copenhagen Telep 5s Feb 15 1954	F A	86⅝	Sale	86⅝	89	6	75⅛	95
Crown Cork & Seal s f 6s...1947	J D	106	106½	106	106½	13	97½	107
Crown Willamette Paper 6s..1951	J J	94½	Sale	94½	95	8	79½	96
Crown Zellerbach deb 5s w w 1940	M S	a93	Sale	z93½	94½	6	70	96
‡Cuban Cane Prod deb 6s...1950	J J	*		*			*	
Cumb T & T 1st & gen 5s...1937	J J	107⅛	107½	107⅛	107¼	11	103½	107⅝
Del Power & Light 1st 4½s..1971	J J	104½	106	104½	June'34	----	94¼	105¾
1st & ref 4½s............1969	J J	102	Sale	102	102¾	2	89⅝	103
1st mortgage 4½s........1969	J J	100¼	----	103¾	May'34	----	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	101	101¾	100½	100⅝	3	86	102⅞
Stamped as to Penna tax..1951	M N	101⅛	103¾	100¼	101	5	87¾	102¾
Detroit Edison 5s ser A......1949	A O	107½	Sale	107¼	107¾	8	96¾	107¾
Gen & ref 5s series B......1955	J D	107	107⅝	107⅜	107⅝	7	96⅜	107¾
Gen & ref 5s series C......1962	F A	107	108	108¼	June'34	----	96⅜	108¼
Gen & ref 4½s series D..1961	F A	103⅞	Sale	103¾	104¼	86	89	104¼
Gen & ref 5s series E......1952	A O	107½	Sale	107⅛	107½	41	97	107½
Dodge Bros conv deb 6s....1940	M N	105¼	Sale	105	105½	80	98¼	105½
Dold (Jacob) Pack 1st 6s...1942	M N	92	Sale	91½	92½	14	79⅞	93
Donner Steel 1st ref 7s......1942	J J	98	101	99½	June'34	----	94	102
Duke-Price Pow 1st 6s ser A..1966	M N	95⅛	Sale	95⅛	96¼	58	74½	98⅛
Duquesne Light 1st 4½s A...1967	A O	107⅝	Sale	107⅜	108	16	101¾	109¾
1st M g 4½s series B......1957	M S	110	----	108¾	June'34	----	102½	110
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s..1939	J J	106	----	105⅝	105⅝	10	100⅛	106
Ed Elec (N Y) 1st cons g 5s..1995	J J	121½	Sale	121½	121½	2	110	121½
El Pow Corp (Germany) 6½s '50	M S	44	Sale	44	46	9	42	69½
1st sinking fund 6½s......1953	A O	43¾	45	44	45¾	8	42½	69¼
Ernesto Breda 7s..........1954	F A	70	79⅞	84¾	June'34	----	83⅜	89
Federal Light & Tr 1st 5s...1942	M S	80	Sale	80	80	6	64	82
5s International series..1942	M S	----	----	80¾	June'34	----	75	79
1st lien s f 5s stamped...1942	M S	81½	Sale	78⅝	81½	4	60½	81½
1st lien 6s stamped........1942	M S	82½	86	84	June'34	----	64	84
30-year deb 6s series B...1954	J D	66½	Sale	66½	66½	4	51½	67⅛
Federated Metals s f 7s......1939	J D	102¼	106	104¾	105	5	101	106
Fiat deb s f g 7s..............1946	J J	98½	99½	98	98	9	97½	102
Framerican Ind Dev 20-yr 7½s'42	J J	107⅛	107⅞	107½	107½	4	102½	110
‡Francisco Sug 1st s f 7½s..1942	M N	26⅛	28⅞	30	June'34	----	19	41
Gannett Co. deb 6s ser A...1943	F A	95¼	Sale	94½	95¼	12	79¼	95¼
Gas & El of Berg Co cons g 5s 1949	J D	110	----	104	Feb'34	----	104	104
Gelsenkirchen Mining 6s....1934	M S	*		*			*	
Gen Amer Investors deb 5s A 1952	F A	95½	Sale	94	95½	19	79½	97
Gen Baking deb s f 5½s....1940	A O	104¾	Sale	104¾	105¼	10	102	105¾
Gen Cable 1st s f 5½s A....1947	J J	74½	Sale	74½	75¾	7	59	77¼
Gen Electric deb g 3½s....1942	F A	103¾	----	103⅛	June'34	----	100	103½
Gen Elec (Germany) 7s Jan 15 '45	J J	53¾	Sale	51½	53¾	19	48⅜	65
S f deb 6½s..................1940	J D	53	Sale	51	53	31	48	63½
20-year s f deb 6s..........1948	M N	50¼	Sale	48	50¼	58	45¾	63½
Gen Petrol 1st sink f'd 5s...1940	F A	103½	104	103½	105¼	76	103½	106
Gen Pub Serv deb 5½s......1939	J J	93	Sale	93	93¾	17	76	94⅝
Gen Steel Cast 5½s with warr '49	J J	82	84½	81½	81⅞	5	68⅛	89¼
‡Gen Theatres Equip deb 6s..1940	A O	*		*			*	
Certificates of deposit..........	----	8	Sale	8	9½	23	3	11¾
Good Hope Steel & Ir sec 7s..1945	A O	55⅝	57½	53⅝	55½	24	53⅝	63⅛
Goodrich (B F) Co 1st 6½s..1947	J J	104⅞	Sale	104⅝	105	52	95	105
Conv deb 6s..................1945	J D	85	Sale	85	88¾	90	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	100	Sale	99⅜	100½	264	89¼	100½
Gotham Silk Hosiery deb 6s..1936	J D	91⅞	90	93	June'34	----	89	95
‡Gould Coupler 1st s f 6s...1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s..1944	F A	82	Sale	81½	82⅛	11	68¼	87
1st & gen s f 6½s..........1950	J J	75¾	Sale	75⅝	75¾	6	65⅛	79⅛
Gulf States Steel deb 5½s...1942	J D	87⅝	88¾	87½	88	12	71	89
Hackensack Water 1st 4s...1952	J J	103¼	Sale	102¾	103¼	5	96	103¼
Hansa SS Lines 6s with warr..1939	A O	48	Sale	48	48	2	39¼	57½
Harpen Mining 6s with warr..1949	J J	68⅛	Sale	68	68⅛	25	53	70⅜
Havana Elec consol g 5s....1952	F A	38	45	a38¼	a38¼	3	29½	37½
Deb 5½s series of 1926..1951	M S	8	9¾	7¾	June'34	----	7	9¾
‡Hoe(R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat)..1947	M N	----	25	39	Dec'33	----	----	----
Houston Oil sink fund 5½s..1940	M N	85	Sale	85	85⅞	17	65	88
Hudson Coal 1st s f 5s ser A..1962	J D	43	Sale	43	44⅞	40	39	51
Hudson Co Gas 1st g 5s......1949	M N	112½	Sale	111⅝	112½	12	105¼	112½
Humble Oil & Refining 5s...1937	A O	104½	Sale	104	104½	49	103⅛	105½
Illinois Bell Telephone 5s...1956	J D	109¾	Sale	109½	110	96	105¾	110½
Illinois Steel deb 4½s........1940	A O	106¾	Sale	106¾	107¼	28	102½	107¼
Ilseder Steel Corp mtge 6s..1948	F A	39	Sale	38	39⅝	15	38	59½
Ind Nat Gas & Oil ref 5s......1936	M N	101⅜	----	101	June'34	----	94	101
Industrials (Continued)—								
Inland Steel 1st 4½s..........1978	A O	99	Sale	98	99¼	38	86	99¼
1st M s f 4½s ser B........1981	F A	98	Sale	97¾	98¼	72	85½	98½
‡Interboro Rap Tran 1st 5s..1966	J J	70⅞	Sale	69¾	71¾	491	65½	72¼
10-year 6s..................1932	A O	*		*			*	
Certificates of deposit........	----	----	29	32½	May'34	----	32	38½
10-year conv 7% notes...1932	M S	*		*			*	
Certificates of deposit........	----	76	Sale	75½	76½	23	67½	76½
Interlake Iron 1st 5s B......1951	M N	74	Sale	73⅞	75	17	60	77⅛
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942....	M N	69½	80½	80	June'34	----	62	84½
Int Cement conv deb 5s......1948	M N	92¼	Sale	91⅛	92¼	29	79⅞	92¼
Internat Hydro El deb 6s...1944	A O	58¾	Sale	58¾	61	138	40⅛	69⅜
Inter Merc Marine s f 6s...1941	A O	53¼	54½	54	56	32	44	63½
Internat Paper 5s ser A & B..1947	J J	74⅛	Sale	74⅛	75½	34	57½	82½
Ref s f 6s series A..........1955	M S	61	Sale	60⅝	62	45	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	61	Sale	61	63	123	48¼	69¾
Conv deb 4½s................1939	J J	67¼	Sale	67	71	189	57⅛	73½
Debenture 5s................1955	F A	65	Sale	65	67½	136	52	69¾
Investors Equity deb 5s A..1947	J D	82½	98	97	June'34	----	82⅝	98
Deb 5s ser B with warr...1948	A O	97½	Sale	97½	97½	1	88	98
Without warrants........1948	A O	82½	88	97½	June'34	----	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	106⅞	107½	107½	107½	8	100½	107½
1st mtge 4½s................1961	F A	109½	Sale	109¼	109½	7	100⅜	109½
Kansas Gas & Electric 4½s..1980	J D	98¾	Sale	97¼	98¾	69	72½	98¾
Karstadt (Rudolph) 1st 6s..1943	M N	31	36	28	32	9	19	36½
Certificates of deposit........	----	29	30⅜	29⅝	30¼	49	16½	32
Keith (B F) Corp 1st 6s......1946	M S	68⅛	70	68⅛	68⅛	1	51	72
Kelly-Springfield Tire 6s...1942	A O	44	Sale	44	45	9	44	59½
Kendall Co 5½s with warr..1948	M S	94½	Sale	94	95¼	42	74⅛	95½
Keystone Telep Co 1st 5s...1935	J J	79½	----	80⅞	June'34	----	73½	81¾
Kings County El L & P 5s..1937	A O	107⅛	Sale	107⅛	107⅛	1	104	107¼
Purchase money 6s........1997	A O	136½	145	145	145	1	122	145
Kings County Elev 1st g 4s..1949	F A	91½	Sale	91	91¾	44	75	91¾
Kings Co Lighting 1st 5s...1954	J J	108½	----	109	June'34	----	103¼	109
First and ref 6½s..........1954	J J	114¾	117	117¼	May'34	----	108	120
Kinney (GR) & Co 7½% notes'36	J D	99	99½	98½	99	4	81½	100
Kresge Found'n coll tr 6s...1936	J D	99	Sale	98½	99	28	82¾	100
‡Kreuger & Toll cl A 5s ctfs..1959	M S	14¾	Sale	14⅝	15	13	12¼	21¾
Lackawanna Steel 1st 5s A..1950	M S	107	Sale	107	107½	5	97	107¾
Laclede G-L ref & ext 5s....1934	A O	*		*			*	
Certificates of deposit........	----	91	93	90	93	5	85	93
Coll & ref 5½s series C...1953	F A	63½	Sale	61½	64	20	50	69⅝
Coll & ref 5½s series D...1960	F A	62	Sale	61	63¼	14	50	69¾
Lautaro Nitrate Co Ltd 6s..1954	J J	13	Sale	12⅞	14¾	99	5⅛	19½
Lehigh C & Nav s f 4½s A..1954	J J	100	----	99½	100	7	81	100
Cons sink fund 4½s ser C..1954	J J	100½	Sale	100	100½	20	80	100½
Lehigh Val Coal 1st & ref s f 5s '44	F A	88	88½	88	88	10	79½	91
1st & ref s f 5s..............1954	F A	58	----	57	57⅛	7	40	62⅛
1st & ref s f 5s..............1964	F A	16	60	58	June'34	----	42½	59
1st & ref s f 5s..............1974	F A	54¾	56	53½	June'34	----	40	56⅜
Secured 6% gold notes...1938	J J	93⅝	95¼	94⅛	95	16	81⅛	97
Liggett & Myers Tobacco 7s..1944	A O	128	Sale	126¼	128	27	119⅛	128½
5s..............................1951	F A	112⅜	Sale	112⅜	113	13	106	113⅝
Loew's Inc deb s f 6s........1941	A O	101¾	Sale	101½	102⅛	32	85	102⅛
Lombard Elec 7s ser A......1952	J D	76	80	76	77½	7	76	98
Lorillard (P) Co deb 7s......1944	A O	122¼	124⅞	122½	123½	11	112½	123½
5s..............................1951	F A	107	108	106½	106⅞	2	99½	107
Louisville Gas & El (Ky) 5s..1952	M N	106	Sale	105⅞	106	10	88	106
Lower Austria Hydro El 6½s 1944	F A	79	82¾	82¾	82¾	3	51	85¼
‡McCrory Stores deb 5½s..1941								
Proof of claim filed by owner..	----	61	Sale	61	62	19	50	66
McKesson & Robbins deb 5½s'50	M N	83½	Sale	83⅛	84¾	104	58½	86¾
‡Manati Sugar 1st s f 7½..1942	A O	*		*			*	
Certificates of deposit........	----	15	20	18½	May'34	----	10	20
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit........	----	10	16⅜	20	Feb'34	----	6	20
Flat stamped modified........	----	*		*			*	
‡Manhat Ry (NY) cons g 4s 1990	A O	48	Sale	47	48⅛	19	42¾	51½
Certificates of deposit........	----	39¼	42½	40	40	2	37	46
2d 4s..........................2013	J D	30	35	31	31	2	30	40
Manila Elec RR & Lt s f 5s..1953	M S	83½	93¾	82	May'34	----	82	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	70½	74	58½	June'34	----	60	77¾
Marion Steam Shovel s f 6s..1947	A O	55¼	57	56	56	1	44	61
Market St Ry 7s ser A..April 1940	Q J	88¼	Sale	88¼	89¾	40	68	91½
Mead Corp 1st 6s with warr..1945	M N	77½	80	78	80	9	53	81
Meridionale Elec 1st 7s A..1957	A O	----	94⅞	a90	a90	1	91⅛	116
Metr Ed 1st & ref 5s ser C..1953	J J	100	101¼	99⅛	101¼	14	77	101¼
1st g 4½s series D........1968	M S	94	Sale	92⅞	95	62	71	95
Metrop Wat Sew & Dr 5½s..1950	A O	88¼	Sale	88¼	89⅞	23	80	92½
Met West Side El (Chic) 4s..1938	F A	*		*			*	
Miag Mill Mach 1st s f 7s...1956	J D	48	50	50	50	1	50	78
Midvale St & O coll tr s f 5s..1936	M S	102⅜	Sale	102¼	102½	30	97⅛	102½
Milw El Ry & Lt 1st 5s B...1961	J D	83½	Sale	83½	85	35	57	85½
1st mtge 5s..................1971	J J	82½	Sale	82½	84	4	56	85
Montana Power 1st 5s A...1943	J J	100	Sale	98¾	100¼	36	79½	100½
Deb 5s series A............1962	J D	80¼	Sale	78⅜	81	26	53	81¾
Montecatini Min & Agric—								
Deb g 7s....................1937	J J	a93⅛	Sale	a93⅛	a93⅛	2	91	98½
Montreal Tram 1st & ref 5s..1941	J J	99½	Sale	z100½	100½	4	95½	101
Gen & ref s f 5s series A..1955	A O	78¾	83	82¼	Apr'34	----	82¼	82¼
Gen & ref s f 5s series B..1955	A O	78¾	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C..1955	A O	72½	76	76	June'34	----	75⅜	76
Gen & ref s f 5s series D..1955	A O	78¾	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s......1939	J J	97½	98	97⅛	97⅞	110	84½	98
Mortgage-Bond Co 4s ser 2..1966	A O	31	----	40⅜	Dec'33	----	----	----
Murray Body 1st 6½s........1934	J D	95½	96¾	95½	June'34	----	88	100
Mutual Fuel Gas 1st gu g 5s..1947	M N	104¾	----	104	May'34	----	95	105⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	102½	Sale	102½	102½	1	97	103½
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	58¾	Sale	58½	59½	16	53¼	62¾
Nat Acme 1st s f 6s..........1942	J D	67½	----	85	June'34	----	65½	86
Nat Dairy Prod deb 5¼s ...1948	F A	98⅛	Sale	97¾	98½	278	78½	98½
Nat Steel 1st coll 5s..........1956	A O	103¼	Sale	102¾	103½	174	91	103½
Newark Consol Gas cons 5s..1948	J D	110⅛	----	109⅞	109⅞	1	103⅝	110
Newberry (JJ) Co 5½% notes '40	A O	103½	104	103⅛	103½	6	88¼	104¼
New Eng Tel & Tel 5s A...1952	J D	115	Sale	114⅜	115	13	105½	115
1st g 4½s series B..........1961	M N	110¾	Sale	110⅛	110¾	40	101	110¾
N J Pow & Light 1st 4½s...1960	A O	88⅞	Sale	86¾	88⅞	65	69½	88⅞
New Orl Pub Serv 1st 5s A..1952	A O	59¾	Sale	59¾	62½	104	41½	65
First & ref 5s series B......1955	J D	61	Sale	59¼	63	37	40¾	65
N Y Dock 1st gold 4s........1951	F A	57	58⅞	59	60	3	50	67
Serial 5% notes..............1938	A O	45¼	47	47	48	5	37	58
N Y Edison 1st & ref 6½s A..1941	A O	114⅛	Sale	114⅛	114¾	38	109½	115
1st lien & ref 5s series B..1944	A O	109	Sale	108⅞	109	13	105½	110⅛
1st lien & ref 5s series C..1951	A O	108¼	Sale	108¼	109⅛	56	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	115½	Sale	115½	115½	7	107	115½
Purchase money gold 4s..1949	F A	106½	Sale	106⅛	106½	14	99½	106½
N Y L E & W Coal & RR 5½s '42	M N	92	94⅞	90	92½	4	75½	95
N Y L E & W Dock & Imp 5s '43	J J	99⅝	103	100	May'34	----	87	100¾
N Y Rys Corp inc 6s...Jan 1965	Apr	6¼	7¼	7	May'34	----	6½	9⅞
Prior lien 6s series A......1965	J J	65¾	68	65¼	June'34	----	63	70
N Y & Richm Gas 1st 6s A..1951	M N	105¼	----	106	June'34	----	96	106
‡N Y State Rys 4½s A ctfs..1962	----	3¾	4⅜	4	4	2	1½	5
6½s series B certificates..1962	----	4⅜	Sale	4⅜	4⅜	1	2½	4⅞
N Y Steam 6s series A........1947	M N	110⅜	Sale	110⅛	110½	11	102¼	110½
1st mortgage 5s..............1951	M N	105¾	Sale	105½	106	25	98⅝	106
1st mortgage 5s..............1956	M N	105¼	Sale	104¾	105¼	18	97¾	105¼
N Y Telep 1st & gen s f 4½s 1939	M N	108½	Sale	108½	109	52	103	109
N Y Trap Rock 1st 6s........1946	J D	55½	Sale	55½	59	7	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	102¾	103¼	103	104	12	90	104
Niagara Share deb 5½s......1950	M N	68⅛	Sale	67¾	68½	25	50	72½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	47	Sale	45¾	47	9	45⅛	73
Certificates of deposit	----	42	Sale	41	44¾	17	41	57⅞

For footnotes see page 4272.

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Nor Amer Cem deb 6½s A...1940	M S	31⅛	35½	33	33	2	22½	40
North Amer Co deb 5s......1961	F A	90	Sale	89	90¼	66	63½	91
No Am Edison deb 5s ser A..1957	M S	87½	89¾	87½	88½	8	61	88½
Deb 5½s ser B...Aug 15 1963	F A	94	Sale	94	94¼	30	62	94⅜
Deb 5s ser C......Nov 15 1969	M N	85	86	85⅛	86	50	56⅛	86
Nor Ohio Trac & Light 6s...1947	M S	104	104¾	102½	103⅞	2	74⅞	103⅞
Nor States Pow 25-yr 5s A...1941	A O	104¼	Sale	103	104⅝	72	89½	104⅝
1st & ref 5-yr 6s ser B....1941	A O	106⅛	Sale	106	106¾	16	94¼	106¾
Norweg Hydro-El Nit 5½s.1957	M N	a80⅛	Sale	z80¼	81⅜	20	78½	90
Ohio Public Service 7½s A..1946	A O	104¾	106¾	106¾	June'34	----	89	108
1st & ref 7s series B......1947	F A	103½	Sale	103⅜	103¾	8	78	103¾
Old Ben Coal 1st 6s.........1944	F A	16½	18¼	16½	16½	2	15	23
Ontario Power N F 1st 5s..1943	F A	110	Sale	108⅝	110	9	101	110
Ontario Transmission 1st 5s.1945	M N	106	108⅞	109½	May'34	----	101	109½
Oslo Gas & El Wks extl 5s...1963	M S	79¾	80½	78¾	80	30	69½	86
Otis Steel 1st mtge 6s ser A.1941	M S	58¼	Sale	58¼	65	9	28	65¾
Pacific Coast Co 1st g 5s...1946	J D	34	Sale	34	35	2	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106½	Sale	106½	106⅞	45	100½	107⅜
Pacific Pub Serv 5% notes..1936	M S	89⅛	90⅛	89¼	June'34	----	67	90½
Pacific Tel & Tel 1st 5s....1937	J J	107¼	Sale	107¼	107⅝	23	104¼	107⅝
Ref mtge 5s series A.....1952	M N	111¼	Sale	110¾	111¼	20	105⅛	111¼
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit.........	----	41½	44	41	41¾	6	28	46¾
Paramount-B'way 1st 5½s.1951	J J	43	45	44⅛	44⅛	4	30	47
Certificates of deposit.........	----	43	44	43	43	11	30	47
‡Paramount Fam's Lasky 6s..'47								
Proof of claim filed by owners.		*		*			*	
Certificates of deposit.......	J D	53¾	Sale	53	34¾	44	28½	54¾
‡Paramount Publix Corp 5½s '50	F A							
Proof of claim filed by owner..	----	*		*			*	
Certificates of deposit.......	----	54	Sale	53¼	54¾	36	29	54¾
Park-Lex 6½s ctfs..........1953	----	15½	23⅞	18½	18½	2	9¾	22½
Parmelee Trans deb 6s......1944	A O	a28½	Sale	a28½	a29	3	23⅛	35½
Pat & Passaic G & E cons 5s 1949	M S	110	----	108¾	May'34	----	103½	109
Pathe Exch deb 7s with warr 1937	M N	98¾	Sale	98½	99	8	85	100
Pa Co gu 3½s coll tr A reg..1937	M S	101	----	101	May'34	----	94	101
Guar 3½s coll trust ser B.1941	F A	99½	----	99½	May'34	----	94¾	99½
Guar 3½s trust ctfs C....1942	J D	99½	----	86	Jan'34	----	86	86
Guar 3½s trust ctfs D....1944	J D	96¾	----	96¾	June'34	----	86¾	96¾
Guar 4s ser E trust ctfs...1952	M N	98½	----	99	June'34	----	85	99½
Secured gold 4¾s.........1963	M N	102½	Sale	101½	102½	78	85¾	102½
Penn-Dixie Cement 1st 6s A 1941	M S	72⅛	Sale	71½	73	10	66½	77
Pennsylvania P & L 1st 4½s 1981	A O	99	Sale	97⅞	99¼	262	79	99¼
Peop Gas L & C 1st cons 6s..1943	A O	112	113	112	112	5	100⅞	112
Refunding gold 5s........1947	M S	102	102½	102½	103¼	28	83	103¼
Phila Co sec 5s series A.....1967	J D	88⅜	Sale	86¼	88½	177	63¾	88½
Phila Elec Co 1st & ref 4½s 1967	M N	107⅝	Sale	107⅝	107¾	4	101¾	107⅞
1st & ref 4s..............1971	F A	103⅞	Sale	102¾	104	28	93¼	104
Phila & Reading C & I ref 5s 1973	J J	60	Sale	59½	61	22	50¾	69
Conv deb 6s...............1949	M S	48	Sale	48	49⅝	44	39	55⅛
Phillips Petrol deb 5¼s.....1939	J D	100½	Sale	100⅛	100⅝	199	89½	100⅝
Pillsbury Flour Mills 20-yr 6s '43	A O	107⅜	108	108	108½	6	105	109
Pirelli Co (Italy) conv 7s...1952	M N	99½	100⅜	100¼	June'34	----	100¼	101½
Pocah Con Collieries 1st s f 5s '57	J J	82½	85	82¼	June'34	----	67⅜	88
Port Arthur Can & Dk 6s A..1953	F A	89	94½	89	89	1	69	95
1st mtge 6s series B.......1953	F A	89	91	88	May'34	----	70	88
Port Gen Elec 1st 4½s ser C 1960	M S	45⅛	Sale	44	47	177	39	57¾
Portland Gen Elec 1st 5s...1935	J J	90	92	90½	June'34	----	78	95½
Porto Rican Am Tob conv 6s 1942	J J	41½	Sale	40⅛	42	9	32½	57½
Postal Teleg & Cable coll 5s..1953	J J	50	Sale	50	53½	161	45⅛	63
‡Pressed Steel Car conv g 5s..1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	108	Sale	107⅞	108	11	100½	108½
1st & ref 4½s..............1970	F A	108	Sale	108	108	32	100	108
1st & ref 4s...............1971	A O	105	Sale	103½	105	58	93	105
Pure Oil s f 5½% notes....1937	F A	100¼	Sale	100¼	100½	21	90⅛	100½
S f 5½% notes...........1940	M S	98	Sale	97½	98⅜	114	87	98½
Purity Bakeries s f deb 5s..1948	J J	91	92	91	92	30	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs								
for deb 6s & com stk (65% pd).	----	30	----	36⅞	Apr'34	----	35	37
Debenture gold 6s.........1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	102⅝	----	102⅝	102⅝	5	96½	103
Rem Rand deb 5½s with warr '47	M N	90	Sale	89¾	91	61	76	92
Repub I & S 10-30-yr 5s s f..1940	A O	101	Sale	100¼	101⅛	37	85	101⅛
Ref & gen 5½s series A..1953	J J	87	Sale	85	87	13	74	90
Revere Cop & Brass 6s ser A 1948	M S	103	Sale	100¼	104	131	80	104
Rheinelbe Union s f 7s.....1946	J J	38	Sale	37¼	38¼	37	35	73
Rhine-Ruhr Water series 6..1953	J J	36½	Sale	36	36½	20	36	56½
Rhine-Westphalia El Pr 7s..1950	M N	----	58¾	58	58	2	58	73½
Direct mtge 6s.............1952	M N	57	59½	58⅜	59	21	55¼	71
Cons mtge 6s of 1928....1953	F A	57⅞	Sale	57⅞	59¼	43	55¾	71
Cons M 6s of 1930 with warr '55	A O	57½	Sale	57½	59½	51	56½	71
‡Richfield Oil of Calif 6s...1944	M N	*		*			*	
Certificates of deposit.........	M N	29¾	Sale	29¼	32	7	20	35¼
Rima Steel 1st s f 7s.......1955	F A	54¼	----	54½	June'34	----	54¼	56
Roch G&E gen M 5½s ser C '48	M S	108¼	Sale	107¾	108¼	7	99⅞	108¼
Gen mtge 4½s series D..1977	M S	102	----	101	May'34	----	86	101
Gen mtge 5s series E.....1962	M S	106⅛	107	107	107	4	94	107
Royal Dutch 4s with warr..1945	A O	132	133¾	131	132	8	102½	142¼
Ruhr Chemical s f 6s.......1948	A O	53⅛	Sale	53⅛	55⅛	5	52½	74½
St Joseph Lead deb 5½s...1941	M N	112	Sale	111½	112	5	105¾	114
St Joe Ry Lt Ht & Pr 1st 5s.1937	M N	94	95	94	94¼	8	72	96¼
St L Rocky Mt & P 5s stpd.1955	J J	53	59⅝	61	May'34	----	35¾	61
St Paul City Cable cons 5s..1937	J J	68⅝	73⅞	72	May'34	----	45¼	82
Guaranteed 5s..............1937	J J	68⅝	80	80	May'34	----	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	96½	97	97	97⅛	2	71	98½
Schulco Co guar 6½s.......1946	J J	38½	----	39½	May'34	----	35¾	41
Stamped (July 1933 coup on)	----	38	----	39½	May'34	----	30	45
Guar s f 6½s series B....1946	A O	36	58	40	41	6	32	41
Stamped..........................	----	36	50	39⅞	40	3	30	41
Sharon Steel Hoop s f 5½s..1948	F A	67½	Sale	67½	68	4	38	76
Shell Pipe Line sf deb 5s...1952	M N	101½	Sale	100¼	102¼	118	89½	102¼
Shell Union Oil s f deb 5s...1947	M N	99½	Sale	98⅞	99¾	85	89⅝	99¾
Deb 5s with warrants.....1949	A O	99¼	Sale	98¾	99½	103	89⅜	99¾
Shinyetsu El Pow 1st 6½s..1952	J D	74	77	75	75½	5	64⅝	76⅛
Siemens & Halske s f 7s.....1935	J J	----	67¾	66½	67⅞	4	65½	81
Debenture s f 6½s.........1951	M S	57	Sale	56⅝	57¼	33	55¾	39
Sierra & San Fran Power 5s.1949	F A	103	Sale	102½	103	17	86¾	103
Silesia Elec Corp s f 6½s...1946	F A	39⅝	41¼	39½	41¼	35	39½	68½
Silesian-Am Corp coll tr 7s.1941	F A	57½	Sale	57½	58	12	37¾	58¾
Sinclair Cons Oil 15-yr 7s...1937	M S	104	Sale	104	104½	161	102½	104¾
1st lien 6½s series B......1938	J D	104¾	Sale	104½	105	23	101	105¾
Skelly Oil deb 5½s..........1939	M S	96¾	Sale	96½	96⅞	45	84½	96⅞
soutn Bell Tel & Tel 1st s f 5s '41	J J	108½	109	108⅜	109	29	105⅛	109
S'west Bell Tel 1st & ref 5s..1954	F A	109¼	Sale	109	110	133	105⅛	110
Southern Colo Power 6s A..1947	J J	83	Sale	82⅞	83¼	22	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	105¾	Sale	105½	106⅛	264	104½	107
Stand Oil of N Y deb 4½s..1951	J D	103½	Sale	103¼	103¾	430	100	104½
‡Stevens Hotel 1st 6s series A '45		*		*			*	
‡Studebaker Corp 6% g notes '42	J D	*		*			*	
Certificates of deposit.........	----	42½	Sale	42½	44	18	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	113	----	113½	June'34	----	103½	113½
Tenn Coal Iron & RR gen 5s.1951	J J	110⅛	----	110⅛	110⅛	3	104	110⅛
Tenn Copp & Chem deb 6s B 1944	M S	80⅛	85½	a85½	a85½	5	65½	88¼
Tenn Elec Pow 1st 6s.......1947	J D	81¼	Sale	80¾	83	88	57	84
Texas Corp conv deb 5s.....1944	A O	103	Sale	102½	103	104	96⅞	103
Third Ave Ry 1st ref 4s......1960	J J	51	53½	51½	54⅛	33	41	55¼
Adj inc 5s tax-ex N Y..Jan 1960	A O	27¼	Sale	27¼	28	35	25⅜	31¾
Third Ave RR 1st g 5s.......1937	J J	99	Sale	98¾	99½	24	86	100
Tobacco Prods (N J) 6½s..2022	M N	106¼	Sale	105¾	106¼	47	101⅛	107¼
Toho Elec Power 1st 7s...1955	M S	94⅜	Sale	94¼	95	22	80	95
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.........1953	J D	70	Sale	69½	70	77	63⅞	73¾
Trenton G & El 1st g 5s.....1949	M S	110	----	110½	110½	5	102	110½
Truax-Traer Coal conv 6½s.1943	M N	49	54⅞	55	55⅛	2	37	55⅛
Trumbull Steel 1st s f 6s.....1940	M N	94¼	Sale	94¼	94¼	19	83½	96
Twenty-third St Ry ref 5s..1962	J J	*		*			*	
Tyrol Hydro-Elec Pow 7½s.1955	M N	69¾	72½	71	71¼	5	48	75¼
Guar sec s f 7s.............1952	F A	70¼	Sale	70¼	70¼	2	45	76
Industrials (*Concluded*)—								
Ujigawa Elec Power s f 7s...1945	M S	81	85	81⅝	83	26	73½	87
Union Elec Lt & Pr (Mo) 5s.1957	A O	107	Sale	106	107	24	96½	107
Un E L & P (Ill) 1st g 5½s A 1954	J J	106¾	Sale	105¾	106¾	6	102	107¼
Union Elev Ry (Chic) 5s.....1945	A O	*		*			*	
Union Oil 30-yr 6s A..May 1942	F A	113⅞	Sale	113⅞	114	7	107½	114
Deb 5s with warr.....Apr 1945	J D	103½	104	103⅜	103⅝	25	94¾	103⅝
United Biscuit of Am deb 6s 1942	M N	107½	Sale	106¾	107½	5	102¾	107½
United Drug Co (Del) 5s.....1953	M S	83⅜	Sale	83⅜	84½	51	60	85¾
‡United Rys St L 1st g 4s...1934	J J	19	20	18⅞	June'34	----	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	86½	Sale	86	87	95	68	91
United S S Co 15-year 6s.....1937	M N	95	100¼	98	98	1	90½	98
Un Steel Works Corp 6½s A.1951	J D	37½	Sale	37	37½	28	36½	65⅝
Sec. s f 6½s series C.......1951	J D	37	37¾	36⅞	June'34	----	36⅞	66¾
Sink fund deb 6½s ser A..1947	J J	37	Sale	37	37½	34	36	67
Un Steel Works (Burbach) 7s 1951	A O	114½	119¾	119¾	Apr'34	----	107	120
Universal Pipe & Rad deb 6s 1936	J D	20	26¼	26¼	June'34	----	13	31
Unterelbe Power & Light 6s.1953	A O	45½	Sale	45½	47	11	45¼	73⅝
Utah Lt & Trac 1st & ref 5s.1944	A O	66½	Sale	66¼	67¾	45	57½	75½
Utah Power & Light 1st 5s..1944	F A	69	Sale	69	71	105	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	108	----	100	May'34	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	112¾	113½	112¾	112¾	1	102	113¾
Util Power & Light 5½s.....1947	J D	31½	Sale	31½	34½	91	22⅛	41
Deb 5s with warrants.....1959	F A	29	Sale	29	31⅞	174	18⅛	38⅛
Vanadium Corp of Am conv 5s '41	A O	80½	Sale	80½	82¾	17	62	89½
Vertientes Sugar 7s ctfs.....1942	----	5⅜	6	6	June'34	----	3⅜	14
Victor Fuel 1st s f 5s........1953	J J	18½	23	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s..1942	M S	108¼	108¾	108¼	108½	9	96	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	60	Sale	60	60	2	60	65¼
Va Ry & Pow 1st & ref 5s....1934	J J	100¼	100½	100¼	100¼	1	99	110
Certificates of deposit.........	----	113½	Sale	113½	114	45	108¾	114½
Walworth deb 6½s with warr '35	A O	32	38	37	June'34	----	12⅛	44½
Without warrants............	A O	32	----	37	May'34	----	15⅜	37
1st sinking fund 6s ser A..1945	A O	46	Sale	46	49	35	21	50
Warner Bros Pict deb 6s.....1939	M S	58½	Sale	58½	61½	83	40⅞	67
Warner Co 1st mtge 6s......1944	A O	26	45	34	40	7	20	40
Warner-Quinlan Co deb 6s..1939	M S	39¾	Sale	39¾	40½	18	30	48½
Warner Sugar Refin 1st 7s..1941	J D	106¾	Sale	106¾	107	3	105½	108⅜
Warren Bros Co deb 6s......1941	M S	52	Sale	52	53¾	20	42	63
Wash Water Power s f 5s ...1939	J J	105⅞	----	105⅞	105⅞	3	98⅛	105⅞
Westchester Ltg 5s stpd gtd 1950	J D	114⅛	115	111⅝	June'34	----	105	112½
West Penn Power ser A 5s..1946	M S	110½	Sale	110¼	110½	3	103¾	110½
1st 5s series E.............1963	M S	112⅝	Sale	112½	112⅝	16	104	112⅝
1st sec 5s series G.........1956	J D	109⅜	Sale	109⅛	109⅜	10	104	109⅜
Western Electric deb 5s.....1914	A O	103¼	Sale	102⅞	103½	56	97¼	104
Western Union coll trust 5s.1938	J J	100½	Sale	100¼	101¼	35	91⅜	102
Funding & real est g 4½s.1950	M N	82⅞	Sale	82	82⅞	28	74¼	90½
15-year 6½s................1936	F A	102⅛	Sale	102	102½	23	96	102¾
25-year gold 5s.............1951	J D	85¼	Sale	85¼	88	29	79½	95¼
30-year 5s..................1960	M S	85	Sale	85	87¼	71	79	94½
Westphalia Un El Power 6s.1953	J J	53¾	Sale	53¼	54½	74	42¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	92¾	93½	91⅞	93⅜	31	82¼	97
1st & ref 4½s series B.....1953	A O	83½	84¼	83⅜	84	10	72	87¾
White Sew Mach 6s woth warr '36	J J	51⅛	75	58	May'34	----	58	58
Without warrants............	J J	51⅛	70	67	June'34	----	49	69
Partic s f deb 6s...........1940	M N	50	----	50⅝	May'34	----	48	52
‡Wickwire Spencer St'l 1st 7s ..'35								
Ctf dep Chase Nat Bank.....	----	9	Sale	9	9	9	7	14½
Ctfs for col & ref conv 7s A 1935	M N	8½	10	7¾	June'34	----	4½	14
Wilson & Co. 1st s f 6s A.....1941	A O	105⅞	Sale	105⅞	107⅜	40	97¾	107⅜
Youngstown Sheet & Tube 5s '78	J J	82½	Sale	82½	84	258	74½	89¾
1st mtge s f 5s ser B.......1970	A O	83½	84⅜	83½	84¼	60	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period.	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	7	12	9	Apr'34	----	8½	11
Small..............................	J J	----	----	6½	6½	2	6	11½
Railroad.								
‡Burl C R & Nor 1st & coll 5s 1934	A O	34	36	36	36	4	35	48¼
‡Chic R I & Pac ref 4s.......1934	A O	23¾	Sale	23¾	25½	113	20	31½
Milw & Nor 1st ext 4½s(1880) '34	J D	90⅛	96	94	June'34	----	78¼	79
Cons ext 4½s (1884)......1934	J D	84⅛	91¾	95	May'34	----	65	95
‡Norfolk & South 1st g 5s...1941	M N	36⅛	37½	32½	May'34	----	14¼	40
‡Norfolk South 1st & ref 5s..1961	F A	17¼	Sale	17	18½	14	8	25
‡R I Ark & Louis 1st 4½s...1934	M S	15¼	17	15¾	18½	19	15	25
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s......1933	M N	61	Sale	60	62	48	47½	64
‡Seaboard Air Line 1st g 4s..1950	A O	18	24¾	23	June'34	----	20	27
Gold 4s stamped...........1950	A O	19	23	23¼	June'34	----	17½	27
Refunding 4s..............1959	A O	9	Sale	9	9¾	9	7⅜	14
Atl & Birm 30-yr 1st g 4s..1933	M S	18¼	20	20	June'34	----	14⅛	25¼
Industrials.								
‡Abitibi Pow & Paper 1st 5s..1953	J D	37	Sale	36¾	38½	27	18½	48¾
‡Botany Cons Mills 6½s...1934	A O	15	17¼	16	16¼	8	12	25
Bowman-Bilt Hotels 1st 7s..1934								
Stmp as to pay of $435 pt red..	M S	3	----	4½	May'33	----	----	----
‡B-way & 7th Ave 1st cons 5s 1943	J D	9⅞	11	9⅞	June'34	----	9⅝	9⅞
‡Chic Rys 5s stpd 25% part paid.	F A	57⅛	67	56	57	3	47	57
‡Cuban Cane Prod deb 6s..1950	J J	3¾	Sale	3¾	4⅜	69	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	15	Sale	15	16⅞	32	7¼	22½
Gelsenkirchen Mining 6s.....1934	M S	57½	58	57	58	18	54½	80
‡Gen Theatres Equip deb 6s..1940	A O	8⅞	Sale	8⅞	9¾	30	3⅛	13
‡Gould Coupler 1st s f 6s...1940	F A	12½	15	13	13⅝	3	8⅞	19½
‡Hoe (R) & Co 1st 6½s ser A 1934	A O	28⅛	33	28	28¼	10	25	40
‡Interboro Rap Tran 6s.....1932	A O	32¾	Sale	32¾	34⅜	38	31½	42
10-year 7% notes..........1932	M S	79	Sale	77½	79	23	70¼	79
Laclede G-L ref & ext 5s.....1934	A O	92	Sale	90½	93	54	79	95½
‡Manati Sugar 1 s f 7½s..1942	A O	16	23¾	16	17½	3	9	23¾
Stmpd Oct 1931 coupon..1942	A O	16	20	17⅝	June'34	----	10	20
Flat stamped modified........	----	15	27½	20	Feb'34	----	15	20
‡Met West Side El (Chic) 4s 1938	F A	10½	11½	11½	11½	1	10	18
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	41½	Sale	41½	41½	13	25⅝	47½
‡Paramount Fam Lasky 6s..1947								
Proof of claim filed by owner..	J D	55	Sale	54	55¾	46	29⅛	55
‡Paramount Publix Corp 5½s '50								
Proof of claim filed by owner..	F A	55	Sale	54¼	55¾	111	29¼	55¾
‡Pressed Steel Car conv g 5s..1933	J J	51⅛	61	52	May'34	----	51½	66⅛
‡Radio-Keith Orpheum 6s..1941	J D	31	35	33⅛	33⅛	1	18¼	41
‡Richfield Oil of Calif 6s.....1944	M N	30⅛	Sale	30⅛	32¾	23	21¼	36
‡Stevens Hotels series A.....1945	J J	22	24	24	24	2	16	28¼
‡Studebaker Corp 6% notes..1942	J D	43¾	Sale	43¼	44	70	35¾	68½
Twenty-third St Ry ref 5s..1962	J J	28⅝	----	28	Aug'28	----	----	----
Union Elec Ry (Chic) 5s.....1945	A O	12	18	18	May'34	----	17	24

r Cash sale not included in Year's Range.

a Deferred delivery were not included in Year's Range.

* Look under list of **Matured Bonds** on this page.

– Accrued interest payable at exchange rate of $4.8665.

– Companies reported in receivership.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Bush Terminal 5s 1955, June 20 at 22⅜.
Canada 4½s 1936, June 16 at 104⅛.
Cleve. & Mah. Vall. 5s 1938, June 20 at 101¾.
Crown Zellerbach 6s 1940, June 22 at 93.
Finnish 6½s A 1954, June 22 at 92¼.
Kentucky Cent. 4s 1937, June 18 at 101.
Montreal Tramways 5s 1941, June 18 at 100.
Norway 6s 1943, June 16 at 97½.
Norweigan Hydro El 5½s, June 22 a 80⅛.
Queensland 7s 1941, June 22 at 103½.
Serbs 7s Nov. coup. on June 22 at 12⅝.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany......100	139	138½	140	242	109½	Jan	140	June
Boston Elevated......100	64	62	65	451	55	Jan	70	Apr
Boston & Maine—								
Prior preferred......100		28	28	8	23⅛	Jan	42½	Feb
Class A 1st pref stpd 100		10⅛	11	54	9¼	Jan	16½	Feb
Class B 1st pref stpd..100	13	13	13	22	10	Jan	21	Feb
Class C 1st pref stpd..100		13	13	10	10	Jan	19	Mar
Class D 1st pfd stpd..100	16	16	16	11	15½	May	25	Feb
Chicago Jct Ry & Union Stock Yards pref...100		99⅝	100⅛	68	86¾	Jan	102	May
East Mass St Ry—								
Common..........100	75c	75c	1	160	75c	June	2¾	Jan
1st preferred........100		12½	13½	55	6¼	Jan	16⅜	May
Adjustment..........100		1¾	1¾	25	1⅛	Jan	3	Feb
Maine Central Ry Co..100		7	7	50	7	Mar	14½	Feb
NY N Haven&Hartford100		15⅝	16⅞	163	13¾	May	24	Feb
Old Colony RR........100	103⅝	102	103⅝	60	78¼	Jan	103	June
Pennsylvania RR......50	29⅞	29⅞	32¾	856	27¾	Jan	39	Feb
Vermont & Mass Ry Co100		114	114	50	99¼	Jan	114	June
Miscellaneous—								
American Cont'l Corp....*		7⅝	8¼	130	4⅞	Jan	8½	Feb
Amer Pneu Service Co..25	2½	2½	2⅝	205	2	May	3⅞	Jan
Amer Tel & Tel.......100	114⅛	113⅝	118⅛	1,569	107⅝	Jan	125⅛	Feb
Amoskeag Mfg Co.......*	6	6	6½	235	5½	May	10½	Feb
Boston Personal Prop Tr.*		10½	11½	37	9⅝	Jan	12½	Feb
Brown Co 6% cum pref..*		13	15½	452	5	Jan	16	Apr
East Gas & Fuel Assn—								
Common...............*		7⅝	8¼	413	5	Jan	10¼	Feb
6% cum pref.........100	64	64	65½	338	45	Jan	68½	Apr
4½% prior preferred 100	71	70⅝	71½	396	55	Jan	72	Apr
Eastern Steamship com..*		8	8¼	525	7½	Jan	10¾	Feb
Edison Elec Illum.....100	140⅝	140½	145	545	125½	Jan	154½	Feb
Employers Group........	10⅞	10⅞	11⅛	205	7⅛	Jan	12½	Feb
Georgian Inc(The) cl A pf20		1¾	1¾	25	1¼	Jan	2	Jan
Gillette Safety Razor.....		10½	11	134	8¾	Jan	12⅝	Jan
Hygrade Sylvania Lamp.*	23	23	23	25	19	Mar	25	Apr
Int Hydro-El System cl A 25		7¼	7¼	158	4⅝	Jan	9¼	Feb
Libby McNeil & Libby.10		5⅝	5⅝	14	4¾	Feb	7½	Feb
Loew's Boston Theatres.25		5⅝	5⅝	5	5½	Apr	6½	Feb
Mass Utilities Assoc v t c.*	1⅝	1⅜	1⅝	105	1	May	2¼	Feb
Mergenthaler Lyno Co...*	22¾	22	23	125	22	May	27½	Feb
New Eng Tel & Tel.....100	94⅛	94	94¾	465	83	Jan	96½	Apr
Pacific Mills..........100	26	25	26	313	20½	May	34½	Feb
Reece Button Hole Mch.10	11¾	11¾	11¾	100	10	Jan	12¾	May
Reece Fold Mach Co...10		2¼	2¼	12	2	Jan	3	June
Shawmut Assn tr ctfs....*	8	7	8	445	6¾	Jan	9¾	Feb
Spencer Trask Fund Inc— Capital stock..........*		16	16	30	15⅛	May	19⅞	Feb
Stone & Webster........*		8⅛	9¼	325	5⅛	Jan	13⅛	Feb
Swift & Co............25		17¼	18	199	14	Jan	19	Feb
Torrington Co..........*		57½	58¾	88	49¼	Jan	62	Apr
Union Twist Drill Co....5		11	11	150	8	Jan	15	Apr
United Founders com....1	¾	¾	¾	156	11/16	May	1⅛	Feb
U Shoe Mach Corp......25	66⅜	66⅜	67½	1,041	56¼	Jan	68½	Apr
Preferred.............25	34¾	34¼	34¾	198	32¼	Jan	36	Mar
Waltham Watch cl B com*		4	4	7	4	June	6	Apr
Warren Bros Co.........*		9¾	10½	2	6⅝	May	13¾	Jan
Warren (S D) & Co.....*	12¼	12¼	12¼	15	10	Jan	12½	Mar
Mining—								
Calumet & Hecla 25		4⅞	4⅞	10	3⅛	Jan	6⅝	Feb
Copper Range..........25	4¼	4¼	5	760	3	Jan	5¾	Feb
Isle Royale Copper.....25		1¼	1½	60	1	Jan	2½	Feb
Nipissing Mines Co Ltd..5		2½	2½	160	2	June	2⅝	Feb
North Butte..........2.50	43c	43c	50c	1,127	25c	Jan	80c	Jan
Old Dominion Co.......25	85c	85c	1	330	55c	Jan	1⅝	Feb
Pond Crk Pocahontas Co..	17	17	18¼	120	10	Jan	18¼	June
Quincy Mining..........25	1½	1⅜	1½	75	1	Jan	2⅜	Apr
Utah Apex Mining.......5	1¾	1¾	2	950	75c	Jan	3	Feb
Utah Metal & Tunnel....1	4	3⅞	4½	7,918	1	Jan	5¼	Feb
Bonds—								
Ch Jct Ry & Un Stk Yds 5s '40	104⅝	104⅝	105	$7,000	93½	Jan	105¼	June
East Mass Street Ry—								
Series A 4½s......1948		49½	49½	2,000	38	Jan	52	May
Series B 5s.........1948		47½	47½	250	39	Jan	58	May
Series D 6s.........1948		62	62	2,000	41	Jan	62	June
Pd Creek Pocahontas 7s '35		110	110½	8,000	102	Mar	110½	June

z Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 16 to June 12, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	50	50	51¼	200	40	Jan	51½	May
Acme Steel Co..........25	39½	39½	39½	50	27⅝	Jan	47½	Feb
Adams Royalty Co com..*		3½	3½	100	1½	Mar	4	May
Advanced Alum Castings.5	2	2	2¼	100	2	June	4⅝	Jan
Allied Products Corp cl A.*		14⅞	15	200	10	Jan	20½	Feb
Altorfer Bros Co conv pfd *	17	16¼	17	90	10	Jan	25	Feb
Amer Pub Serv pref....100	9¼	9¼	10	60	5	Jan	13	Feb
Asbestos Mfg Co com.....1	2¾	2¾	3	550	2½	May	3⅞	Jan
Assoc Tel & Tel Co cl A..*		4	4	10	½	Jan	4¼	May
Automatic Products com.5	7½	7	8¼	3,350	2¼	Jan	9½	Feb
Bastian-Blessing Co com.*	4¾	4¾	5½	650	4¾	June	10	Feb
Bendix Aviation com....*	14½	14½	16⅝	1,500	13⅝	May	23⅞	Feb
Berghoff Brewing Co....1	7	7	8¼	3,550	6½	May	11⅞	Jan
Binks Mfg cl A conv pref.*	2	2	2	90	1½	Apr	3	Feb
Borg-Warner Corp com.10	23⅛	23⅛	24½	3,350	20⅜	May	28⅛	Feb
Brach & Sons (E J) com..*		10	10	50	8	Jan	11½	Mar
Bruce Co (E L) com .....*		10½	10½	100	8	June	16⅜	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bucyrus-Monighan cl A..*		14	14	20	10⅛	Jan	14	Jan
Butler Brothers.........10	8½	8½	10⅛	6,050	4	Jan	12⅜	Apr
Canal Constr Co conv pref*		2⅛	2¼	100	2	Jan	3½	Apr
Castle & Co (A M) com..10	14	14	14	100	13	Apr	20¼	Feb
Cent Cold Storage com..20		6¾	6¾	60	6¼	Jan	8	Feb
Central Ill P S pref......*	15	15	16¾	350	12½	Jan	24	Apr
Central Ill Security com..1		¼	⅜	450	¼	June	1⅛	Feb
Convertible preferred..*	7¾	7¾	7¾	150	5⅝	Jan	8¾	Feb
Central Ind Pow pref..100		10	10	10	6½	Feb	14⅜	Apr
Cent S W Util common...*		1	1	150	¾	Jan	2	Jan
Preferred..............*	6	6	6	70	4	Jan	13½	Jan
Prior lien pref..........*		15	16	30	5	Jan	17	Jan
Chicago City & Con pt pfd*		1	1	100	1	Jan	1	Jan
Certificates of deposit...		1	1	200	1	Mar	1⅛	Mar
Chicago Corp common...*	2	2	2¼	2,750	1⅞	Jan	4	Jan
Preferred ....*	26½	26½	27	1,000	2¼	Jan	31¼	Feb
Chicago Flex Shaft com..5		10	10	50	8	Jan	10⅝	May
Chicago Mail Order com.5	13⅛	13⅛	14	700	12½	May	19	Feb
Chic & N W Ry com...100	9	9	10½	950	6¾	Jan	15¼	Feb
Chic Rivet & Mach com..*	13	13	14⅛	250	6	Mar	17¾	Apr
Chicago Yellow Cab cap..*	14	13½	14¾	750	11⅛	Jan	16⅞	May
Cities Service Co com....*	2¼	2¼	2½	3,650	1⅞	Jan	4⅛	Feb
Coleman L'p & Stove com *		18	19	110	15	Apr	25	Jan
Commonwealth Edison 100		54⅛	56	1,450	34	Jan	62	Feb
Consumers 6% pr pfd A 100		3	3	10	2	Jan	6	Feb
Cord Corp cap stock......5	4⅛	4⅛	4½	2,500	4⅛	June	8½	Jan
Crane Co common.....25	8½	8½	9⅜	1,250	7⅛	Jan	11⅝	Jan
Preferred 100	56¼	56¼	57¼	70	44	Jan	65½	Jan
Dayton Rubber Mfg pf 100		30	30	10	26⅞	Feb	33½	Apr
Deep Rock Oil conv pref..*		6¼	6¼	50	5¾	Jan	7⅜	Mar
Elec Household Util cap..5	15	15	15¾	2,350	8¾	Jan	15¾	June
Fitz Simons&Con D&D cm *		15⅞	15⅞	50	13⅜	Jan	17	Feb
General Candy Corp A...5	5⅛	5⅛	5⅜	350	4	Jan	7¾	Mar
Gen Household Util com.*	12	11⅞	14	4,750	8¼	Jan	16¾	Apr
Godchaux Sugar Inc cl B.*	8½	8½	8½	100	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com..*		17¼	17¾	400	15½	Mar	32¾	Feb
Great Lakes D & D......*	17½	17½	18	650	16⅝	May	22	Jan
Greyhound Corp new com *		17⅓	17⅞	1,100	5⅛	Feb	19¼	May
Hall Print Co com......10	7	7	7	200	3⅝	Jan	9⅜	Feb
Hart-Carter conv pref....*		5½	5½	100	5	May	9	Feb
Hormel & Co A com.....*		17	17¼	100	16	May	19	Jan
Houdaille-Hershey cl B..*	4	4	4⅝	250	3¾	Jan	6⅞	Jan
Illinois Nor Util pref...100		65	67½	50	42¼	Jan	70	May
Iron Fireman Mfg v t c...*	16	15½	16¾	800	8	Jan	18	June
Katz Drug Co common..1	34¼	32¾	34½	750	21	Jan	38	Apr
Keystone St & Wire com.*	18½	18½	19	150	11¼	Jan	23½	May
Ken Util jr cum pref....50		10	10	10	10	May	23	Jan
Kingsbury Brew Co cap..1	5	4⅞	5	450	4½	May	9¼	Jan
Libby McNeil & Libby..10	5½	5½	6⅛	4,450	3	Jan	7¼	Apr
Lincoln Print Co com....*		½	½	50	½	Jan	1⅜	Feb
Lindsay Light com......10	3	2¼	3	250	2	Apr	3⅞	Jan
Lion Oil Refining com....*		4	4⅛	300	4	Mar	5¾	Feb
Loudon Packing com....*	19	19	19¾	180	16⅛	Apr	20	Mar
Lynch Corp common....5		36½	37	100	27¼	May	40½	Feb
McGraw Elec Co com....5	9⅛	9⅛	9½	250	3¾	Jan	10¾	May
McWilliams Dredging Co.*	18¼	18¼	19¾	450	14¾	Jan	26½	Jan
Marshall Field common..*	15	15	16¼	1,350	12⅝	Jan	19½	Apr
Mer & Mfrs Sec cl A com.1	2	2	2⅛	650	⅝	Jan	4½	Feb
Mickelberry's Fd Prod com 1	1⅝	1⅜	1¾	2,550	1	Apr	3⅝	Jan
Middle West Util com...*	⅛	⅛	⅛	5,700	⅛	Jan	½	Feb
$6 conv pref A........*		½	¾	700	½	Jan	2½	Feb
Midland United com.....*		¼	¼	400	⅛	Jan	¾	Feb
Convertible preferred..*		⅜	⅜	50	⅜	June	1½	Feb
Midland Util—								
7% prior lien.......100		1	1	10	1	Jan	2	Mar
7% preferred cl A...100		⅜	⅜	10	⅜	June	1¼	May
Miller & Hart Inc conv pf.*		8½	9	200	5¾	June	10½	Feb
Mosser Leather Corp com *		14	14	10	9½	Jan	15	Feb
Mtn States Power pref.100		7½	7½	10	7½	June	10⅛	Apr
Muskegon Motor Spec A.*	13	13	13	50	9½	Jan	14½	Jan
National Leather com...10		1¼	1½	200	1	Jan	2⅝	Feb
National Standard com..*		26	26⅛	100	21	Jan	27¼	Feb
Nat'l Union Radio com...1	⅞	⅞	1	150	⅝	Jan	1¼	May
Noblitt-Sparks Ind com..*	12⅝	12⅝	13¼	550	12	Jan	16	Feb
North Amer Lt & Pr com.1		2⅜	2½	250	1¾	Jan	4½	Feb
Northwest Bancorp com..*		3⅞	4¼	750	3¼	June	6¾	Jan
No West Util 7% pr lien100		4⅛	4⅛	20	3¼	Jan	7¼	Feb
Okla Gas & El 7% pref.100		79¾	80½	80	60¼	Jan	81½	May
Oshkosh Overall com.....*		4⅜	4½	400	3¾	Jan	8¼	Feb
Parker Pen Co (The) com10	8½	8½	8½	50	4⅝	Jan	9	Apr
Peabody Coal Co cl B com*		⅜	⅜	50	⅛	Mar	1	Jan
Penn Gas & Elec A com..*	17¼	17¼	19⅞	2,200	6	Jan	19⅞	June
Perfect Circle (The) Co..*	29	29	29½	100	23	Jan	32¾	Jan
Pines Winterfront com ...5		¼	1	450	¼	June	2⅛	Feb
Potter Co (The) com.....*		2⅝	3⅛	450	2½	Jan	7¼	Apr
Prima Co common......*	5¾	4	7¾	2,800	4	June	12⅛	Jan
Public Service of Nor Ill—								
Common..............*	17½	17½	18	850	13	Jan	22	Feb
6% preferred........100	60	56	60	310	34	Jan	65	Feb
7% preferred........100	68	68	68¾	60	38½	Jan	71	May
Quaker Oats Co—								
Common..............*	115	114	115¼	500	106	Apr	123¼	Jan
Preferred...........100		125	125	10	115	Jan	125¼	May
Raytheon Mfg—								
6% preferred v t c......5		2	2	50	1	Apr	2	Jan
Reliance Mfg Co—								
Common.............10	14	14	14	100	14	June	19¼	Apr
Ryerson & Sons Inc com..*		15½	16	100	12½	Jan	20	Feb
Sangamo Elec Co com....*		7¼	7¼	100	5¼	Mar	7⅝	May
Southw Gas & El 7% pf 100		59½	59½	20	40	Jan	60	Mar
Stand Dredging conv pf ..*	2¾	2¾	2¾	250	2½	June	5⅛	Feb
Stutz Motor Car com....*		3⅝	3⅝	100	3⅝	June	10¾	Feb
Swift International.....15	31	30⅝	32	4,200	24	Jan	32¾	Apr
Swift & Co............25	17¾	17¼	18¼	18,550	14	Jan	18⅞	Feb
Thompson (J R) com...25	6¾	6½	7	350	6½	June	10¾	Feb
12th St Stores pref A.....*		3	3	50	1¼	Jan	8¼	Apr
Utah Radio Prod com...*		1⅛	1⅛	150	1	May	2½	Jan
Util & Ind Corp com.....*		1⅛	1⅛	150	⅝	Jan	2	Feb
Convertible preferred..*	3¾	3¾	4	900	1⅝	Jan	6	Feb
Vortex Cup Co—								
Common..............*		13⅝	13¾	150	8¼	Jan	14½	June
Class A..............*	30¼	30	30¼	100	25	Mar	32	June
Wahl Co com...........*	1½	1½	1½	200	1	Jan	2⅞	Feb
Walgreen Co common....*	27½	27½	29	1,150	17⅝	Jan	29	June
Ward (Montg) & Co cl A.*	123	120½	123	130	88	Jan	123	June
Wayne Pump conv pref..*	2¼	2¼	2¼	50	1¾	Jan	6	Apr
Wieboldt Stores Inc com.*	12⅛	12⅛	12⅛	50	10½	Jan	18⅜	Feb
Williams Oil-O-Mat com.*		2¼	2¼	50	2¼	June	4	Feb
Wisconsin Bkshares com.*		2½	2⅝	100	2½	Jan	4	Feb
Yates-Amer Mach pt pf..*		¾	¾	100	½	Jan	1⅜	Feb
Zenith Radio Corp com..*	2⅞	2⅞	3¼	650	2½	June	5	Feb
Bonds—								
Chic City Ry 5s.......1927								
Certificates of deposit..		50	a52¼	$12,000	44	Jan	54	Jan
Chicago Rys 5s ctfs...1927		54	55	4,000	47	Jan	55	June
208 So La Salle St Bldg 5½s..............1958	29	29	29¼	10,000	26	Jan	38	Mar

* No par value. z Ex-dividend. a Flat.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Pap com	*	------	1.30	1.55	2,195	1.00 Jan	2.25 Apr
6% preferred	100	------	7½	7½	100	4½ Jan	10½ Apr
Alberta Pac Grain pref	100	------	17	17	10	15⅞ June	23 Feb
Beatty Bros com	*	------	8	8	150	6½ May	10 Feb
Beauharnois Power com	*	------	6	6½	431	3⅞ Jan	9⅞ Feb
Bell Telephone	100	119½	117	119½	221	110 Jan	120 May
Blue Ribbon Corp com	*	------	6	6	130	4 May	6 June
6½% preferred	50	31	30	31	16	23½ Jan	32 Apr
Brantford Cordage 1st pf	25	------	25⅛	25¼	90	22 Jan	25¼ June
Brazilian T L & Pr com	*	8¾	8¾	9½	2,756	8⅜ June	14¾ Feb
Brewers & Distillers com	*	1.30	1.30	1.50	1,945	1.20 June	2.95 Jan
B C Packers com	*	2½	2⅜	2½	350	2⅜ June	3⅞ Feb
Preferred	100	13¼	13¼	14	425	10 Feb	14 June
B C Power B	*	------	5⅞	5⅞	100	4⅝ Jan	8⅛ Feb
Building Products A	*	22	22	22	71	16 Jan	23½ May
Burt (F N) Co com	25	------	31¾	32½	25	27 Jan	34 May
Canada Bread com	*	------	2⅝	2⅝	210	2⅜ June	5½ Jan
Canada Cement com	*	8	7	8⅞	7,393	6¾ May	12 Feb
Preferred	*	43⅛	40¼	46	721	33 Jan	53 Feb
Can Steamship pref	100	------	6⅞	7	245	3 Jan	9 Apr
Canadian Canners com	*	------	5	5¼	95	5 June	8 Apr
Conv preferred	*	------	7¼	8⅜	1,202	7¼ June	10 Feb
1st preferred	100	84	85	86	104	75 Jan	87½ Apr
Canad Car & Fdry com	*	6¼	6¼	6¾	200	6 May	9⅝ Mar
Can Dredge & Dock com	*	------	20½	23¾	890	20 Jan	34½ Feb
Can General Elec pref	50	62	61	61⅝	80	59 Feb	63 May
Can Indus Alcohol A	*	10	10	11½	1,080	10 May	20½ Jan
B	*	------	10⅞	10⅞	50	10¼ May	19⅞ Jan
Canadian Oil com	*	------	16½	18	45	12 Jan	18 June
Preferred	100	114	114	118	195	92 Feb	120 June
Canadian Pacific Ry	25	14½	14½	15⅝	3,175	12¾ Jan	18⅜ Mar
Canadian Wineries	*	6½	6	6½	465	6 June	11¼ Jan
Cockshutt Plow com	*	7	6½	7½	565	6 June	10⅝ Feb
Consolidated Bakeries	*	8¾	8¾	9½	320	7¾ Jan	12¼ Feb
Cons Mining & Smelting	25	148	147¾	154	461	131 Feb	170 Apr
Consumers Gas	100	183	182	184	147	165 Jan	186 June
Cosmos Imperial Mills	*	------	11	11	140	7½ Jan	11¾ Feb
Dominion Stores com	*	20½	20	21	121	19 May	23 Mar
Easters Steel Prod com	*	------	6	6	5	6 June	13 May
Easy Washing Mach com	*	------	1¾	2¼	175	1¾ June	5⅞ Apr
Famous Players	*	------	15	15	30	15 June	15 June
Fanny Farmer com	*	30½	30½	31½	310	13 Jan	31½ June
Preferred	*	------	38½	38½	51	28 Jan	38½ June
Ford Co of Canada A	*	21	21	22	3,142	15 Jan	25⅛ Feb
Frost Steel & Wire com	*	------	2½	2½	1	2½ June	3 May
Preferred	*	47	45	47	245	30 Jan	47 June
General Steel Wares com	*	4¾	4⅛	4¾	180	3⅞ Jan	6 Feb
Goodyear T & R pref	100	112½	112¼	114	98	106 Jan	114 June
Gypsum Lime & Alabast	*	6¾	6¼	6⅞	1,360	4¾ Jan	8¾ Feb
Ham Unit Theatres com	25	------	1½	1½	10	1½ June	2¾ Feb
Hinde & Dauche Paper	*	------	8	8¼	140	5¾ Jan	8½ Feb
Hunts Ltd A	*	------	9¾	10	65	9 Jan	16½ Apr
Int'l Milling 1st pref	100	110½	110½	110½	5	99 Jan	110½ June
A preferred	100	------	99	99	50	84 Jan	99 June
Internat Nickel com	*	25.25	25.00	26.75	8,451	21.15 Jan	29.00 Apr
International Utilities A	*	------	3⅜	3⅜	5	3 May	6¼ Feb
B	*	------	80c	80c	20	75c June	1.50 Feb
Kelvinator of Can com	*	------	4½	4½	100	4½ June	5¾ Feb
Lake of Woods Mill com	*	------	10½	10½	60	10½ June	14 Feb
Laura Secord Candy com	*	------	56	56	10	46½ May	59 May
Loblaw Groceterias A	*	16¾	16½	17	1,006	14 Jan	18¼ Apr
B	*	------	16	16½	182	13½ Jan	17⅝ Apr
Loew's Theatres (M) com	*	------	12½	12½	5	12½ June	12½ June
Preferred	*	------	80	85	131	60 Jan	85 June
Maple Leaf Milling com	*	------	70c	70c	125	------	------
Preferred	100	7	7	7	38	5 May	10¾ Feb
Massey-Harris com	*	4⅜	4¼	4⅝	1,420	4¼ June	8½ Feb
Monarch Knitting pref	100	------	70	70	10	45 Jan	70 June
Moore Corp com	*	16	15¾	16	85	11 Jan	17½ Feb
A	100	112	110¼	112	50	96 Jan	114 June
B	100	------	120¼	120¼	23	109¼ Jan	130 May
Muirheads Cafeterias com	*	------	1	1	55	1 June	3 Feb
National Sewer Pipe A	*	20	20	20	8	14¼ Jan	20¾ June
Ont Equitable 10% pd	100	5½	5½	6	175	5½ June	9 Feb
Page-Hersey Tubes com	*	69½	69½	71	171	55 Jan	77 Mar
Photo Engravers & Elec	*	19½	19½	20¼	220	14 Jan	20¼ June
Pressed Metals com	*	------	15	15	90	14½ May	20¼ Apr
Simpsons Ltd pref	100	68	60½	68	120	42¼ Jan	74 June
Stand Steel Cons com	*	------	5	5	90	5 June	11¼ Jan
Steel of Canada com	*	35¼	35¼	36¾	239	28 Jan	38¼ Apr
Preferred	25	37	37	37	130	31 Jan	38¾ Apr
Tip Top Tailors com	*	------	7	7	25	7 June	13½ Feb
Traymore Ltd com	*	60c	60c	65c	650	50c Feb	1.00 Jan
Twin City Rapid com	*	4¾	4¾	5⅛	53	1½ Jan	8 Apr
Preferred	*	------	24½	24½	10	24½ June	24½ June
Union Gas Co com	*	4¼	4	4¼	585	3⅜ Jan	6½ Mar
United Steel	*	------	5	6¼	10	4 June	6¼ June
Walkers (Hiram) com	*	35¾	35	38	2,866	30 May	57¾ Jan
Preferred	*	15½	15½	16	1,732	15 May	17¾ Jan
Western Can Flour pref	100	------	56	56	5	48 Jan	62 May
Weston Ltd (Geo) com new	*	------	37	37½	315	28 Feb	39½ Apr
Preferred	100	------	108	108	5	88½ Jan	110 June
Winnipeg Electric com	*	------	2⅛	2⅛	100	2 Jan	5½ Apr
Preferred	100	------	10½	10½	30	7 Jan	10⅞ June
Banks—							
Commerce	100	146	145	148½	172	123 Jan	168 Feb
Dominion	100	168	166	172	26	133 Jan	186 Mar
Imperial	100	170	170	171	33	141 Jan	180 Feb
Montreal	100	------	191	191	9	167 Jan	203 Feb
Nova Scotia	100	------	260	260	4	160½ June	278 Jan
Royal	100	149½	148	149½	52	130¼ Jan	168 Mar
Toronto	100	------	200	200	3	162 Jan	210 May
Loan and Trust—							
Canada Permanent	100	125	125	130	21	118 Jan	140 Apr
National Trust	100	------	175	175	2	170 Jan	185 May
Toronto General Trusts	100	------	115	115	10	105 Jan	120 Apr
Toronto Mortgage	50	------	110	110	49	100 Jan	110 June

* No par value.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Beath & Son (W D) A	*	------	2¾	2¾	10	2¾ June	4 Feb
Bissell Co (T E) com	*	------	4½	4½	10	2 Jan	5 Apr
Preferred	*	28	28	28	20	28 June	29 Jan
Brewing Corp com	*	9	9	9⅞	2,921	5 Jan	11 May
Preferred	*	28	28	30	700	15 Jan	31⅞ Apr
Bruck Silk	*	16¼	16⅛	16½	75	16⅛ June	22 Mar
Canada Bud Brew com	*	9½	9¼	9⅞	810	7½ Jan	12 Mar
Canada Malting com	*	32	32	34	1,125	28¼ Jan	35¾ Mar
Canada Vinegars com	*	26½	26¼	26½	280	21½ Jan	27 Feb
Canadian Marconi	1	------	2	2	120	2 June	4¾ Feb
Can Wire Bound Boxes A	*	------	14½	14½	200	13 Feb	16½ Jan
Consolidated Press A	*	------	8	8	10	6 Jan	11½ Feb
Cosgrave Export Brew	10	------	9¼	9⅝	85	5¾ Jan	10 June
Cons Sand & Gravel	*	------	30	30	45	30 June	30 June
Dehaviland Aircraft com	*	------	2¾	2¾	15	2 Feb	4¾ Feb
Distillers Seagrams	*	15¾	15¾	16¾	1,180	15 May	26¾ Jan
Dominion Bridge	*	32½	31¼	33	554	25¼ Jan	37 Mar
Dom Tar & Chem com	*	------	2⅜	3	475	2 Jan	5⅛ Feb
Preferred	100	------	22	22	15	18¾ Jan	30 Feb
Corrugated Box pref	*	------	41½	41½	25	23 Apr	41½ June
DufferinPavg & CrSt pf	100	------	27	28	35	18 Jan	40 Mar
English Elec of Can A	*	------	13½	13½	50	12 June	16 Feb
B	*	------	4½	4½	10	4 May	6 Mar
Goodyear T & Rub com	*	116	115	118	285	90 Jan	136 Feb
Hamilton Bridge com	*	------	6	7	569	5¼ May	9¼ Feb
Preferred	100	------	28	28⅝	70	28 June	37 Feb
Humberstone Shoe com	*	------	26	26	40	24 Mar	26 June
Imperial Tobacco ord	5	------	10¼	10⅝	145	10¼ June	12⅝ Feb
Langleys pref	*	------	50	52	85	25 Jan	63 May
Montreal L H & P Cons	*	36¼	36⅛	36½	580	33½ Jan	39¼ Feb
National Grocers pref	100	112	110⅛	112	62	90½ Jan	112 June
Ontario Silknit pref	100	------	40¼	41	11	31 Jan	43½ Mar
Power Corp of Can com	*	------	11	11½	13	7½ Jan	15 Feb
Rogers Majestic	*	8⅛	8	8¾	2,48	5 Jan	9½ June
Robert Simpson pref	100	92	91	92	70	80 Jan	96 Mar
Service Stations com A	*	7	7	7½	235	6 Jan	10¼ Feb
Preferred	100	------	55	55	10	32½ Jan	60 Apr
Shawinigan Water & Pow	*	21	21	21⅞	75	18 Jan	24¼ May
Stand Pavg & Mat'ls com	*	2¼	2	2⅜	465	1¾ Jan	4½ Feb
Preferred	100	------	19	19	10	17½ Jan	25 Feb
Stop & Shop com	*	------	6¾	7	30	4½ Jan	9 Apr
Toronto Elevators com	*	----	27	27	50	17 Jan	28 Mar
Preferred	100	100	99½	100	60	89½ Jan	100 June
United Fuel Invest pref	100	16	15	16	90	9¼ Jan	20½ Apr
Walkerville Brew	*	9⅛	9⅛	9⅜	720	5¾ Feb	10 May
Oils—							
British American Oil	*	14½	14½	14¾	2,187	12¾ Jan	15¾ Mar
Crown Dominion Oil	*	------	3	3	300	2 Jan	4½ Mar
Imperial Oil Limited	*	14½	14½	15⅛	10,515	12½ Jan	15⅛ June
International Petroleum	*	27	27	30⅛	13,629	18¼ Jan	30⅛ June
McColl Frontenac Oil com	*	13¼	13¼	13½	464	10½ Jan	14¾ Apr
Preferred	100	------	89¼	89½	30	71½ Jan	91 May
Supertest Petroleum ord	*	23	22¾	24½	70	16 Jan	29¼ Mar
Thayers Limited pref	*	40¼	40¼	40½	45	18 Jan	42 June

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Agnew-Surpass Shoe	*	------	6	6	50	6 Jan	8½ Feb
Preferred	*	------	85	85	5	72 Feb	90 Mar
Alberta Pacific Grain A	*	------	3	3½	55	3 Jan	7 Feb
Preferred	100	------	16	16	20	16 June	22 Mar
Amal Electric Corp pref	50	12½	12½	13	25	10 Jan	14 May
Bathurst Power & Paper A	*	6½	6½	7	225	3 Jan	8½ Mar
Bell Telephone	100	119	117¾	119	343	110 Jan	120 Mar
Brazilian T L & P	*	8¾	8¾	9⅝	5,771	8¼ June	14⅜ Feb
B C Packers	*	2½	2½	2⅝	750	2¼ Mar	3⅞ Jan
Brit Col Power Corp A	*	26¾	26¾	27¾	925	22¾ Jan	32⅞ Feb
B	*	5¾	5½	6	1,675	4½ Jan	8¼ Feb
Bruck Silk Mills	*	16	16	17	876	16 Jan	22 Mar
Building Products A	*	------	22	22¼	55	16½ Jan	23½ Feb
Canada Cement	*	8¼	7	9	4,406	6⅝ Jan	12 Feb
Preferred	100	42	40½	46	657	32 Jan	52½ Feb
Can Forgings class A	*	------	4	4	25	4 Jan	6¼ Feb
Canada Iron Foundires	100	------	18	18	8	15 Feb	18 June
Preferred	100	------	50	50	9	50 Feb	52 Feb
Can North Power Corp	*	20½	20½	20½	282	16¼ Jan	22½ Mar
Canada Steamship pref	100	------	7	7¼	320	2½ Jan	9 Apr
Canadian Bronze pref	100	------	101½	101½	30	95 Jan	109 May
Can Car & Foundry	*	6¼	6	6½	496	6 May	9⅝ Mar
Preferred	25	13	13	13½	650	11⅞ May	16 Feb
Canadian Celanese	*	------	18½	18½	110	16¾ Jan	22¼ Mar
Preferred 7%	100	110	110	110	15	104 Feb	120 Apr
Canadian Cottons	100	63	62	63	28	41 Jan	72 Feb
Preferred	100	------	89	89	10	70 Jan	92 Feb
Can General Electric	50	------	130	130	8	130 Feb	145 May
Can Hydro-Elect pref	100	72¾	72	73½	157	54½ Jan	76 Apr
Can Indust Alcohol	*	10	10	11⅝	1,390	10 May	20½ Jan
Class B	*	------	10	10¼	620	10 June	19¾ Jan
Canadian Pacific Ry	25	14½	14½	15⅝	3,922	12⅞ Jan	18½ Mar
Cockshutt Plow	*	7	6¾	7⅜	217	6½ June	10½ Feb
Con Mining & Smelting	25	148	148	154	520	132 Jan	170 Mar
Dominion Bridge	*	31½	31	33¾	3,418	25½ Jan	37 Mat
Dominion Coal pref	100	83	83	90	400	10 Jan	92 June
Dominion Glass	100	------	90	90	60	80 Jan	100 Mar
Preferred	100	------	126¼	126¼	65	113 Jan	130 June
Dom Steel & Coal B	25	4½	4½	5⅛	3,970	2¼ Jan	5¾ Apr
Dominion Textile	*	86½	86½	87¼	302	67 Jan	88 May
Preferred	100	------	130	130	20	112 Jan	140 May
Dryden Paper	*	------	4¼	4¾	170	4 Jan	7¼ Feb
Enamel & Heating Prod	*	1	1	1	5	1 Apr	3½ Mar
Famous Players C Corp	*	------	13⅛	14	10	10 Jan	18 Apr
Foundation Co of Can	*	16¼	14	16⅞	2,633	10 Jan	16⅞ June
General Steel Wares	*	4¾	4¼	4⅞	745	3½ Jan	6 Feb
Goodyr T pref inc 1927	100	111½	111½	111½	25	107 Jan	114 June
Gurd (Charles)	*	8½	8½	9	450	6½ Jan	11½ Apr
Gypsum Lime & Alabast	*	------	6⅛	6¾	190	4⅞ Jan	8½ Feb
Hamilton Bridge	*	6½	6	7¼	490	5¼ May	9½ Feb
Preferred	100	------	27	28	95	26 June	37 Feb
Hollinger Gold Mines	5	17.25	17.25	17.25	2,197	11.40 Jan	19.50 Apr
Howard Smith Paper M	*	------	8½	9	140	4 Jan	11 May
Preferred	100	------	65	66	140	33 Jan	73 May
Int Nickel of Canada	*	25.10	25.00	26.75	5,567	21.15 Jan	29.00 Apr
Internation Power pref	100	24½	22½	24½	85	14 Jan	24½ June
Lake of the Woods	*	10½	10½	10½	280	10½ May	15 Feb
Preferred	100	------	67½	67½	5	55 Jan	73 Mar
Lindsay (C W)	*	2½	2½	2½	35	1½ Apr	3½ Mar
Preferred	100	------	40	40	30	35 Feb	40 May
Massey-Harris	*	4¼	4¼	4¾	1,210	4⅜ Jan	8 Feb
McColl-Frontenac Oil	*	13⅛	13⅛	13½	1,771	10½ Jan	14⅝ Apr
Mont L H & Pow Cons	*	36¼	36	36½	2,883	33 Jan	39½ Feb
Montreal Telegraph	40	------	52	52	60	50 Jan	55 May
Montreal Tramways	100	------	100	100½	38	99 June	125 Feb
National Breweries	*	27¾	27¼	28	910	23⅛ Jan	28½ Mar
Preferred	25	------	35	35½	140	31 Feb	36 Apr

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Steel Car Corp..*	14½	14½	15½	330	12½	Jan	18½	Feb
Ogilvie Flour Mills......*	------	198	198	25	180	Apr	209	Feb
Preferred..........100	------	140	140	5	125	Jan	140	June
Ottawa L H & Power..100	------	88	88	1	79	Jan	92	Mar
Preferred..........100	------	103	103	10	90	Jan	103	June
Power Corp of Canada...*	11⅛	11⅛	11¼	140	7½	Jan	15	Feb
Quebec Power..........*	17	17	17¾	300	15	Jan	20	Feb
St. Lawrence Corp......*	2⅝	2½	2⅝	865	1½	Jan	3½	Feb
A preferred..........50	10	10	10¼	310	5½	Jan	11⅞	May
St Lawr Flour Mills....100	34	34	35	65	33	Feb	39	Feb
St Lawrence Paper pref.100	21	21	21½	164	12	Jan	26	May
Shawinigan Wat & Pow..*	20½	20½	22	2,284	17¼	Jan	24½	Feb
Sher-Williams of Can....*	------	14¼	16	116	12⅛	Jan	21	Mar
Preferred..........100	------	83	84	15	60	Jan	87½	Mar
Southern Can Power.....*	13¾	13¾	14	195	11	Jan	16	Mar
Steel Co of Canada......*	36	35	36¾	384	28	Jan	38	Mar
Tuckett Tobacco pref..100	------	125	125	25	116	Feb	125	Jan
Twin City..............*	------	4¾	5	25	1½	Jan	8½	Apr
Viau Biscuit...........*	2½	2½	2½	25	2½	Jan	5	Jan
Preferred..........100	------	17	17	5	17	Apr	23	Feb
Wabasso Cotton.........*	32	31	32	105	20	Jan	37	Apr
Windsor Hotel..........*	2	2	2	19	2	Mar	2	Mar
Preferred..........100	6⅛	6	6⅛	35	5½	Feb	18	Feb
Winnipeg Electric.......*	2½	2½	3	195	1¾	Jan	4	Feb
Preferred..........100	------	9½	10¾	30	4	Jan	12	Feb
Woods Mfgs pref......100	------	40	40	10	20	Jan	50	May
Banks—								
Canadienne..........100	137	137	137½	45	136	June	145	Feb
Commerce............100	146	146	149	134	129	Jan	166	Feb
Montreal............100	189	189	191	68	169	Jan	203	Feb
Nova Scotia..........100	------	256	260	60	256	June	276	Feb
Royal...............100	148	148	150	150	129½	Jan	166½	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Asbestos Corp vtg trusts..*	8⅜	8⅜	9	219	8⅜	June	13½	Apr
Assoc Breweries of Can...*	10	10	10½	330	9½	June	13	Feb
Cum preferred......100	91	90½	91½	22	90	Feb	93	May
Assoc Oil & Gas Co Ltd...*	20c	20c	20c	4,350	20c	Jan	35c	Jan
Bathurst Pow & Pap B...*	------	2⅛	2¾	25	1.75	Jan	3½	Feb
Beld-Corti Ltd cum pref100	------	102	102	10	97	Feb	102	June
Brit Amer Oil Co Ltd....*	14½	14½	14¾	612	13	Jan	15⅝	Mar
Canada Vinegars Ltd....*	------	26½	26½	50	22⅛	Jan	27¼	Feb
Cndn Dredge & Dk Ltd..*	22	22	23⅞	155	20¾	Jan	34½	Feb
Cndn Foreign Inv Corp..*	24	24	24	125	9	Jan	25	May
Cndn Vickers cum pref.100	5	5	5	75	4½	Mar	6¼	Mar
Cndn Wineries Ltd......*	------	6¼	6½	40	6¼	June	11¼	Jan
Champlain Oil Prods pf..*	8⅞	8½	8⅞	917	7¼	Mar	9	Mar
Comm Alcohols Ltd.....*	------	60c	60c	100	50c	Apr	1.50	Jan
Cosgrave Exp Brew Ltd.10	9⅛	9⅛	9½	40	5⅞	Jan	9⅞	Apr
Distill Corp Seag Ltd....*	16⅛	16	16½	866	15	May	26⅞	Jan
Dom Engrg Works Ltd...*	23½	23½	24½	60	20	Jan	28	Feb
Dominion Stores Ltd.....*	20½	20½	20⅝	165	19½	Feb	22¾	Mar
Dom Tar & Chem Ltd....*	------	2¼	2⅝	495	2⅛	Jan	5⅛	Feb
Cum preferred......100	------	20	22¼	93	15	Jan	29½	Feb
English Elec Co of Can A *	------	13½	13½	50	13½	June	13½	June
Home Oil Co Ltd........*	1.20	1.20	1.30	675	1.10	June	1.90	Feb
Imperial Oil Ltd.........*	14½	14½	15⅛	15,001	12½	Jan	15⅛	June
Intl Paints (Can) Ltd A..*	4½	3	4½	525	3	Jan	5	Feb
Intl Petroleum Co Ltd ...*	27	27	30⅛	2,923	19¼	Jan	30⅛	June
Melchers Distil Ltd A....*	------	12½	15	835	11	Apr	17	May
B...................*	------	6½	7	220	5	June	11¾	Jan
Mitchell & Co Ltd (Robt)*	5½	5½	5½	225	5½	June	10¼	Feb
Page-Hersey Tubes Ltd..*	------	69¾	70	48	56	Jan	74½	Mar
Regent Knttg Mills Ltd..*	4	4½	4½	670	2	Jan	6⅛	Feb
Rogers Majestic Corp....*	------	8⅛	8¾	1,175	8⅛	June	8¾	June
Thrift Stores Ltd........*	------	10	10	5	9	Mar	11¼	Jan
Cum preferred 6½%..25	------	23⅛	23⅛	25	23	Feb	25	Jan
United Distil of Can Ltd..*	------	1.50	2	135	1.25	Mar	3½	Mar
Walkerville Brew Ltd....*	9.15	9.00	9.40	3,140	3.90	Jan	10.00	Apr
Walker Good & Worts...*	35¼	35¼	37½	292	30¼	May	58	Jan
Preferred............*	15½	15½	15¾	166	15⅜	June	17⅝	Jan
Whittall Can Co cum pf100	53	53	55	32	33	Jan	62	Apr
Public Utility—								
Beauharnois Power Corp.*	6¼	6¼	6⅝	409	3¾	Jan	10	Feb
C No Pow Corp Ltd pref100	99	98	99	15	88¼	Jan	100	Mar
City Gas & Elec Corp Ltd *	3	3	3½	705	3	June	14¾	Mar
Foreign Pow Sec Corp Ltd*	------	1.75	1.75	25	1.50	Jan	3¾	Feb
Inter Util Corp class A...*	------	3¼	3½	80	3	Jan	6½	Feb
B....................1	75c	75c	80c	91	65c	May	1.50	Feb
Pow Corp of Can cum pf100	81	80	82	40	51	Jan	82	June
Sou Can P Co Ltd pref.100	------	89	89	16	72	Jan	90½	Mar
Mining—								
Base Metals Min Corp Ltd*	------	1.30	1.30	100	1.30	June	2.02	Mar
Big Missouri Mines Corp.1	27½c	27c	30c	1,600	26½c	June	50c	Feb
Bulolo Gold Dredging...5	32.00	31.00	32.00	345	23.50	Jan	34.50	Apr
Cartier-Malartic G M Ltd1	4½c	4c	4½c	9,400	1c	Jan	9c	Mar
Coniaurum Mines Ltd...*	------	1.40	1.40	100	97c	Jan	1.55	May
Dome Mines Ltd........*	------	43.60	44.00	100	32.75	Jan	44.00	June
FalconbridgeNickelM Ltd*	3.65	3.65	3.68	120	3.00	Feb	4.15	Mar
Jackson Manion Cons....*	41c	39c	42½c	39,100	39c	June	42½c	June
Lake Shore Mines Ltd....1	------	52.50	53.00	280	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd.....1	18c	14⅜c	18c	52,950	8½c	Jan	25½c	Apr
McIntyre-Porcupine Ltd 5	------	48.00	49.95	335	39.60	Feb	49.65	Mar
Mining Corp of Can Ltd..*	------	1.87	1.87	200	1.69	Feb	2.28	Feb
Nornada Mines Ltd......*	42.90	42.75	44.05	1,698	33.25	Jan	45.00	June
Parkhill Gold Mines Ltd..1	43c	37c	43c	65,200	36c	Jan	71¾c	May
Premier G Ming Co Ltd..1	------	1.31	1.31	100	1.05	Jan	1.75	Mar
Quebec Gold Ming Corp..1	16c	15c	16½c	27,575	15c	June	70c	Apr
Read-Authier Mine Ltd..1	1.50	1.29	1.55	59,819	26c	Jan	1.55	June
Siscoe Gold Mines Ltd...1	2.35	2.30	2.43	12,090	1.43	Jan	2.65	Apr
Sullivan Gold Mines Ltd.1	42c	42c	47c	55,560	25c	Jan	50c	Apr
Teck-Hughes G M Ltd...1	6.80	6.60	6.80	297	5.80	June	8.00	Apr
Ventures Ltd...........*	------	90c	90c	100	77c	Jan	1.12	Mar
Wayside Con G M Ltd.50c	------	11¼c	11¼c	1,000	11¼c	June	48½c	Feb
Wright Harg Mines Ltd..*	9.50	9.50	9.60	1,645	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd.........*	------	3c	3c	500	3c	June	18c	Feb
Central Patricia G Mines.1	------	70c	70c	500	54¾c	Jan	78c	Mar
Granada G Mines Ltd....1	------	60c	60c	200	60c	June	1.00	Apr
Howey G Mines Ltd.....1	1.30	1.30	1.34	2,000	98c	Feb	1.37	Apr
McVittie Grah M Ltd....1	------	53c	54½c	500	53c	June	1.20	Jan
San Antonio G M Ltd....1	------	4.90	5.20	1,350	1.76	Jan	5.60	June
Sherritt-Gordon M Ltd ..1	1.00	98c	1.00	600	98c	June	1.43	Apr
Stadacona Rouyn Mines..*	38½c	36c	42½c	49,330	8¾c	Jan	45c	June
Sylvanite G Mines Ltd...1	------	2.77	2.85	900	1.30	Jan	3.20	Apr
Thompson Cadillac M Ltd1	------	48c	48c	100	20½c	Jan	58c	Mar
Unlisted—								
Abitibi Pow & Paper Co..*	1.50	1.35	1.75	3,715	90c	Jan	2½	Feb
Cum preferred 6%...100	8½	8½	8½	10	4	Jan	10¼	Apr
Brewers & Distill of Vanc.*	------	1.30	1.50	375	1.20	June	2.95	Feb
Brewg Corp of Can Ltd...*	9	9	9¾	500	5⅝	Jan	11	Apr
Preferred.............*	27¾	27½	30	500	15½	Jan	32	Apr
Canada Malting Co Ltd..*	32¼	32¼	33¾	260	28	Jan	35¼	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Canada Bud Breweries...*	9⅞	9½	9⅞	30	8⅛	Jan	12	Mar
Cndn Light & Power Co100	------	22¾	22¾	30	20	Jan	40	Feb
Claude Neon Gen Ad Ltd.*	------	35c	35c	5	35c	June	80c	Jan
Consol Paper Corp Ltd...*	2⅝	2½	2¾	938	1.75	Jan	3½	Jan
Ford Motor of Can Ltd A.*	20⅞	20⅞	22	610	15¼	Jan	25¼	Feb
Fraser Companies Ltd...*	------	8¾	8¾	60	3	Jan	12½	Apr
Voting Trust cert......*	------	6	6	440	2⅝	Jan	9	Apr
General Steel Wares pf.100	38¼	34	38¼	628	14½	Jan	38¼	June
Loblaw Groceterias Ltd A*	------	16½	16½	20	14¾	Mar	18	Apr
Price Bros Co Ltd.....100	4	3¾	4	730	95c	Jan	6	May
Preferred..........100	------	27⅞	27⅞	35	7	Jan	37½	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bell Tel Co of Pa pref..100	------	116	117½	200	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co.....*	------	6¼	6¼	200	5⅜	Jan	7¾	Apr
Preferred..........100	------	30¾	30¾	100	30¾	June	30¾	June
Cambria Iron..........50	------	41	41	100	34	Jan	40	Feb
Elec Storage Battery..100	------	42¼	43⅝	36	40⅛	June	51⅝	Jan
Fire Association.......10	------	48¼	48¼	25	31⅜	Jan	50½	Apr
Horn & Hardart (NY)com*	------	20¼	20¼	50	71	Jan	85	Mar
Preferred..........100	------	100	100	10	89	Jan	100	Apr
Insurance Co of N A....10	47½	47½	48	300	39⅜	Jan	51½	Apr
Lehigh Coal & Navigation*	8	8	8½	1,500	5¾	Jan	10¼	Feb
Lehigh Valley..........50	------	16¼	17⅜	60	12¾	May	20⅞	Feb
Mitten Bank Sec Corp..25	1¾	1¼	1¾	200	1	Feb	2⅝	Apr
Preferred...........25	------	1⅞	2	400	⅞	Jan	3⅞	Apr
Pennroad Corp v t c.....*	2⅝	2⅝	3	2,700	2⅜	May	4¼	Feb
Pennsylvania RR.......50	30½	30½	33⅜	3,000	28¾	June	39½	Feb
Penna Salt Mfg........50	------	59½	61	50	51	Mar	61½	June
Phila Elec of Pa $5 pref..*	105¼	105	105¼	150	93	Jan	105¼	June
Phila Elec Pow pref.....25	32½	32⅜	32¾	400	30½	Jan	33	Jan
Phila Rapid Transit....50	3½	3½	4¼	900	1	Jan	13	May
7% preferred.........50	8	8	10	210	4⅛	Jan	15⅝	Apr
Phil & Rd Coal & Iron...*	------	4¾	4¾	12	3⅝	Jan	6¾	Feb
Philadelphia Traction...50	23½	23⅛	25	600	16¾	Jan	29½	Apr
Certificates of deposit...	------	24	24	70	18⅞	Jan	26¼	Apr
Reliance Insurance.....10	9½	9½	10	800	4⅝	Jan	10	June
Tacony-Palmyra Bridge..*	------	19½	19½	25	17¾	May	24	Jan
Tonopah-Belmont Devel.1	¼	3/16	¼	2,300	3/16	Jan	1	Mar
Tonopah Mining.........1	------	13/16	⅞	1,100	¾	Apr	13/16	Feb
Union Traction.........50	7	7	7⅞	400	x5¼	Jan	11⅜	Apr
United Gas Impt com....*	16¼	16¼	17	3,600	14¼	Jan	20⅛	Feb
Preferred.............*	98½	98¼	98¾	70	86	Jan	99	May
Victory Insurance Co...10	9⅜	9⅜	9¾	300	4¼	Jan	9¾	June
Westmoreland Inc.......*	8¾	8¾	10¼	150	4¼	Jan	10	June
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	23¼	24	$2,500	15⅞	Jan	29½	Apr
Certificates of deposit...	------	23	23	800	18	Jan	27½	Apr
Phila Elec (Pa) 1st 5s reg'66	------	112	112	3,000	105	Jan	112	June

* No par value. *x* Ex-dividend.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries Inc pfd..*	33	31	33	122	30	May	33	Apr
Central United Nat'l...20	------	10	10⅜	144	10	Jan	16	Jan
City Ice & Fuel.........*	20	20	21¾	345	17⅝	Jan	23¾	Feb
Clev Aut Mach 1st pfd...*	------	2¾	2¾	14	2¾	June	2¾	June
Clev Builders Realty....*	3	3	3	16	2	Jan	3	Mar
Clev-Cliffs Iron pref.....*	------	25⅛	25⅜	150	22	Feb	28⅛	Jan
Clev Elec Ill 6% pref..100	110	109¾	110	171	100⅛	Jan	110	June
Cleveland Ry ctfs dep..100	------	55	56	106	39¼	Jan	57	May
Corrigan McKin non-vot.1	------	10	10	35	10	Jan	17	Jan
Dow Chemical..........*	63	63	69	98	63	June	69	June
Federal Knitting Mills...*	------	38	38	52	34	Jan	44⅞	Jan
Firestone Tire & Rubber 10	------	18½	18½	20	18½	June	18½	June
6% preferred.......100	82¾	82¾	83	63	79¾	Apr	84⅝	Jan
Foote-Burt.............*	5¼	5¼	5¾	105	5¼	June	7½	Jan
Geometric Stamping.....*	------	2	2	135	½	Jan	3½	Feb
Great Lakes Towing pfd100	------	41	41	11	41	June	41	June
Greif Bros Cooperage A..*	------	25	25	25	21½	Jan	25	Feb
Harbauer..............*	------	18	18	35	6½	Jan	19	Apr
Harris-Seybold-Potter ...*	1¼	1	1½	455	¾	May	1½	Feb
Higbee 1st pref.......100	------	15	15	20	6	Jan	22	June
Interlake Steamship.....*	------	25½	25½	458	21¼	Jan	33	Feb
Jaeger Machine.........*	------	3⅞	4¼	185	3	June	5½	Feb
Kaynee...............10	------	14¾	16	175	8	Feb	16	Apr
Kelley Isld L & Trans...*	------	11¼	11¼	100	6⅛	Jan	12	Mar
Medusa Portland Cem't..*	------	9	9	20	5	Apr	14	Feb
Mohawk Rubber........*	------	1½	1½	100	1½	June	4½	Jan
National Acme..........1	------	6	6	100	4⅞	Jan	8⅝	Feb
National Carbon pref..100	140	138	140	35	135	Jan	140	May
National Refining......25	------	5	5½	350	5	Jan	7⅜	Feb
Preferred 100	70	70	70	155	45	Jan	75	May
National Tile..........*	1¼	1¼	1¼	200	1⅛	June	3	Feb
Nestle LeMur cum cl A..*	------	3	3⅛	150	1⅝	Jan	3¼	Mar
Nineteen Hun Corp cl A..*	------	23	23	62	21	Feb	24	Apr
Ohio Brass B...........*	14	14	14	50	12	May	18	Feb
6% cum preferred...100	------	85	82	20	75	May	85	Mar
Peerless Corp...........3	4	4	4½	420	2¼	Jan	4½	June
Richman Bros...........*	42¾	42¾	43	150	39	Jan	49¼	Jan
Seiberling Rubber.......*	------	2⅝	2⅝	50	2¼	June	5¼	Jan
Sherwin W'ms AA pref.100	------	106	106	34	99	Jan	106¾	Apr
Standard Textile Prod...*	------	½	½	52	½	June	1	Feb
Cum A preferred......*	------	3⅛	3⅛	26	3⅛	May	4½	Apr
Weinberger Drug Inc....*	8⅝	8⅝	8⅝	50	7½	Jan	9¼	Feb
West Res Inv Corp—								
6% prior pref.......100	------	24	22	25	22	June	25	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel com	*		18	18	100	18	June	22½	Feb
Amer Fruit Growers pfd	100		9	9	25	9	June	9½	Apr
Arkansas Nat Gas Corp	*		1½	1½	100	1½	Jan	3	Apr
Armstrong Cork Co	*		18¾	19	244	14	Jan	26⅜	Feb
Blaw-Knox Co	*	10¾	10¾	11½	355	10⅜	June	16½	Jan
Carnegie Metals Co	1	1½	1½	2	4,107	1¼	Jan	3	Feb
Columbia Gas & Elec Co	*		14⅜	15	217	11⅛	May	19	Feb
Devonian Oil	10	12⅜	12⅜	14	380	9	Jan	18	May
Duquesne Brewing	5		3	3	200	2¾	Jan	4½	Feb
Class A	5	5⅛	5	5⅛	550	4⅜	Jan	5¾	Feb
Electric Products	*	3	3	3	100	2¼	Jan	3½	Apr
Follansbee Bros pref	100		6	7½	270	5	May	30	Feb
Fort Pitt Brewing	1	2½	2¼	2½	2,200	1¾	Jan	2½	June
Lone Star Gas	*	5½	5½	5⅝	2,879	5¼	June	8½	Feb
McKinney Mfg	*	1	1	1	100	1	Mar	2	Mar
Nat Fireproofing com	*		1⅛	1⅛	50	1	Jan	1¾	Feb
Preferred	50		2	2	230	1⅛	June	4⅛	Feb
Phoenix Oil	25	6c	6c	6c	1,000	5c	Jan	10c	Apr
Pittsburgh Brewing com	*		3⅜	3⅜	110	3	June	5	Feb
Preferred	*	30½	30½	31	260	28	May	39	Feb
Pittsburgh Forging Co	1		3½	3½	14	1¾	Jan	3⅝	May
Pittsburgh Plate Glass	25	50	50	50⅝	850	39½	Jan	57	Apr
Pitts Screw & Bolt Corp	*	7½	7½	8	265	7	Jan	11⅛	Apr
Renner Co	1	1⅞	1⅞	2	900	1¼	Jan	2⅜	Apr
Ruud Manufacturing	5		11	11	10	9½	Jan	15	Apr
San Toy Mining	1		4c	4c	500	3c	Jan	7c	Feb
Shamrock Oil & Gas	*	1½	1½	1½	150	1¼	May	4⅞	Feb
Standard Steel Spring	*		13	13	50	9	Feb	18½	Apr
United Engine & Foundry	*	19⅝	19	20	752	16	Jan	25½	Feb
Vanadium Alloy Steel	*		19	19	10	15½	Mar	20	Jan
Victor Brewing Co	1		1¼	1½	7,768	90c	Jan	1½	June
Western Public Serv v t c	*	4½	4½	4⅝	325	4½	May	7	Feb
Westinghouse Air Brake	*		21¼	25	1,292	21¼	June	35⅝	Feb
Westinghouse El & Mfg	50		37¼	38⅜	40	30⅛	May	47	Feb
Bonds—									
Mon R C & Coke 1st 6s '49			120	120	$2,000	120	June	120	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries	*		10½	10½	10	7½	Jan	16	Jan
Amer Laundry Mach	50		13¾	13¾	35	11	Jan	18	Jan
American Products com	*		2½	2½	20	2	Apr	3	Apr
Amer Rolling Mill	25	19½	19½	20	40	17	May	28	Feb
Amer Thermos A	*	5¼	4½	5⅞	527	1¾	Jan	8⅛	Mar
C N O & T P pref	100		101	101	39	82	Jan	101	June
Cin Gas & Elec pref	100		78¼	80	14	66	Jan	83	Apr
Cincinnati Street	50		5	5⅛	134	4¾	Jan	6	Apr
Cincinnati Telephone	50	68½	68½	69¾	121	62	Jan	71	Apr
Cin Tobacco Warehouse	*		10	10	11	5	Jan	12	Feb
Cin Union Stock Yards	*		20	20	17	20	Mar	24½	Feb
City Ice & Fuel	*		20½	21	8	17	Jan	24¼	Jan
Crosley Radio A	100		16½	17¼	394	8	Jan	17¼	June
Eagle-Picher Lead	20		5	5⅛	136	4⅞	Jan	7⅜	Mar
Early & Daniel	*		14	14	14	14	June	18½	June
Formica	*		12	12	8	9	May	16	Jan
Gerrard S A	*		¾	¾	50	⅜	Feb	¾	June
Gibson Art common	*		15	15	37	9	Jan	15¼	May
Goldsmith Sons Co	*		5½	5½	5	4	Feb	6	Apr
Hobart	*		27	27½	40	18½	June	28	May
Kahn 1st pref	100		59	60	21	52	Feb	60	Feb
Kroger common	*	30	30	32	14	23¼	June	32	Mar
Leonard	*		5	5	95	3¼	Jan	5	Apr
Lincon Nat	*		135	135	5	135	Apr	135	Apr
Magnavox Ltd	*		⅞	⅞	400	⅝	Mar	1¼	Feb
Procter & Gamble	*		35	36½	124	33¾	May	41	Jan
P & G 8% pref	100		180	180	10	161	Jan	180	June
5% preferred	100	114	114	114	101	103½	Mar	114	June
Randall A	*		17½	17½	30	14	Jan	21	Apr
B	*	8	8	8¾	174	3⅞	Jan	9	Apr
Rapid Electrotype	*	17¾	17¾	18	452	12	Feb	19	June
U. S. Playing Card	10		23¼	24	136	17	Jan	28	Apr
U S Print common	*		3½	3½	10	2½	Jan	6	Apr
Whitaker Paper com	*	24	24	24	20	24	June	25	June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Curtis Mfg common	5		6⅜	6⅜	50	5	Jan	7½	Feb
Elder Mfg common	*		15	15	12	10¾	Feb	15	June
Ely & Walker D G 2d pf	100		80	80	15	75	Mar	80	June
Common	25		15½	15½	10	15½	June	21	Feb
Fulton Iron Works com	*		25c	30c	200	25c	June	1½	Feb
Hamilton-Brown Shoe—									
Common	25		5	5	50	3½	Jan	8	Feb
Internat'l Shoe common	*		42	42⅛	15	40¼	May	49½	Jan
Natl Candy common	*	16½	16½	17	60	15½	Jan	21	Feb
Rice-Stix Dry G'ds com	*	10¾	10½	10¾	125	9	Jan	12¾	Feb
Scullin Steel preferred	*		2	2	5	1	Jan	4¾	Feb
Sieloff Packing com	*		10	10	100	10	June	10	June
S'western Bell Tel pref	100	121	120½	121	23	116¾	Jan	121	June
Stix, Baer & Fuller com	*		8½	8½	100	8	June	13	Feb
Wagner Electric common	15		9¾	10	105	9¾	June	12⅝	Jan
Bonds—									
Hone Owners L'n Copr 3s		100.15	100.15	100.15	$2,575	100.15	June	101.15	June
United Rys 4s	1934	19½	19½	19½	2,000	18	June	20¼	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau G Mining	10		20	20⅜	250	17¾	May	23¾	Jan
Assoc Insurance Fund	10	1¼	1¼	1¼	100	1	Jan	2⅜	Apr
Atlas Imp Diesel En A	*	6½	6½	6½	100	2	Jan	7¾	Apr
Bank of Calif N A	100		150	150	10	121	Jan	159	Feb
Byron Jackson Co	*	7	6¾	7¼	----	3¾	Jan	8	May
Calamba Sugar com	20	19⅛	19⅛	20	840	19⅛	June	25½	Mar
7% preferred	20		20	20	100	19	Feb	20⅝	June
Calaveras Cement com	*		1	1	110	1	Apr	1	Apr
California Copper	10	⅜	⅜	½	1,424	¼	Jan	½	Feb
Calif Cotton Mills com	100	10	10	10½	55	4½	Jan	12¾	Feb
Calif Ink Co A com	*	21¼	21¼	21¼	100	20⅛	Jan	25½	Mar
California Packing Corp	*	31¼	31¼	33½	1,364	19	Jan	34⅜	May
Calif Water Serv pref	100		73	73	38	64¾	Jan	73½	Apr
Calif W Sts Life Ins Cap	10	13½	13½	13½	179	11	June	14	June
Caterpillar Tractor	*	27	27	27¾	762	23½	Jan	33⅛	Apr
Clorox Chemical Co	*		28	28	110	22½	Jan	2	Mar
Cst Cos G & E 6% 1st pf	100		76	76	9	58	Jan	76	June
Consol Chem Indus A	*		26⅝	27	620	24½	Jan	27½	Apr
Crown Zellerbach v t c	*	5	5	5¼	2,196	4	Jan	6⅜	Apr
Preferred A	*	55½	55	55½	25	34	Jan	56	Apr
Preferred B	*	55	55	55¼	144	34	Jan	56	Mar
Digiorigio Fruit Units	*	20⅛	20	20½	236	20	June	22	May
Emporium Capwell Corp	*	6¼	6¼	6¼	100	6⅛	Jan	8½	Feb
Fireman's Fund Insur	25	58	57⅛	58	60	47	Jan	61	Mar
Food Mach Corp com	*	17¾	17½	18½	1,205	10½	Jan	20	May
Gen Paint Corp A com	*	9¾	9½	9¾	320	6½	Jan	9¾	June
B common	*	2¼	1⅞	2¼	1,520	1	Jan	2	June
Golden State Co Ltd	*		5⅞	6⅛	621	4⅛	Mar	7⅝	Feb
Haiku Pine Co Ltd pref	25	5	5	5	50	4½	Apr	5½	Feb
Hawaiian C & S Ltd	25	44	44	44	25	40	May	52	Jan
Home F & M Ins Co	10		29	29	45	25¾	Jan	31	Feb
Hololulu Oil Corp Ltd	*	13	13	13¼	410	11½	Jan	15⅛	Feb
Langendorf Utd Bak A	*		12	12	140	10¾	Apr	14½	Jan
Leslie-Calif Salt Co	*		22½	22½	110	22½	June	26	May
Los Ang G & E Corp pf	100		92½	92½	15	79½	Jan	94⅝	Apr
Magnavox Co Ltd	*	⅝	⅝	¾	1,155	⅜	Jan	1	Feb
Marchant Cal Mch com	10	1⅝	1⅝	1⅝	110	1½	Jan	2⅜	Jan
Merc Amer Rlty 6% pf	100		85	85	15	73	Jan	85	May
Natomas Company	*	8¾	8¾	9⅛	2,160	8¾	May	10⅜	May
No Amer Inv 6% pref	100		31½	31½	20	17	Jan	33	Apr
North Amer Oil Cons	10		7¾	9⅛	1,670	7⅛	May	9⅛	June
Oliver United Filters A	*		10	10	100	6	Jan	11	Apr
B	*		2½	2½	280	2	Jan	4⅛	Apr
Paauhau Sugar	15		5	5	100	4	Jan	5	Jan
Pacific G & E com	25	18¼	18	19⅛	2,625	15⅜	Jan	23⅛	Feb
6% 1st preferred	25		21½	22¼	1,832	19⅝	Jan	23	Mar
5½% preferred	25		19⅝	19⅞	1,083	17¾	Jan	21⅛	Apr
Pacific Lighting Corp com	*	31½	31½	32⅞	502	23½	Jan	36⅝	Feb
6% preferred	*		84½	85	70	71½	Jan	89	Mar
PacPubServ (non-vot) com	*	1	1	1⅛	915	¾	Feb	1½	May
(Non-voting) preferred	*	7	6½	7⅜	7,027	1⅞	Jan	8	May
Pacific Tel & Tel com	100	77½	77½	79	207	71	Jan	86	Mar
6% preferred	100	116	116	116	10	103	Jan	116	June
Paraffine Co's com	*	36	36	38	2,033	25¾	Jan	38	June
Ry Equip & Rlty 1st pf	*	14	14	14½	207	5	Jan	15	June
Series 1	*		12	12	99	2	Jan	13	June
Series 2	*	12	12	12	235	2½	Jan	12½	June
Schlesinger & Sons (B F)—									
Preferred	100		2⅛	2⅛	25	2	May	2⅞	Apr
Shell Union Oil com	*	8¼	8¼	8¾	673	8	June	11⅜	Jan
Preferred	100		74	74	100	62	Jan	86½	Feb
Southern Pacific Co	100		24½	26¼	1,495	18⅝	Jan	33	Mar
So Pac Golden Gate B	*		5	5	255	3½	Jan	5½	Mar
Spring Valley Water Co	*		5½	5¾	220	4½	Jan	5⅞	June
Standard Oil Co of Calif	*	34¼	34¼	36½	604	30⅜	May	42⅞	Jan
Tide Water Ass'd Oil com	*		13	13	165	8½	Jan	14	Apr
6% preferred	100	80½	80½	81	175	61¾	Jan	85	May
Transmerica Corp	*	6½	6½	7	20,265	5⅞	May	8⅜	Feb
Union Oil Co of Calif	25	15⅞	15⅞	17¼	1,442	15½	May	20⅜	Feb
Union Sugar Co com	25		6⅛	6⅛	150	4	Jan	7¾	Apr
7% preferred	25		17¼	17¼	25	16½	Mar	19	Apr
Wells Fargo Bk & U Tr	100	216¾	216¾	225	40	185	Jan	225	June
West Amer Fin Co 8% pf	10		⅜	⅜	100	¼	Jan	1	Feb
Western Pipe & Steel Co	10		10⅞	11	282	9	June	14	Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Tel & Tel	100	114½	114	116½	115	108½	Jan	125	Feb
Amer Toll Bridge Del	1		20	20	1,000	20	Mar	32	Jan
Argonaut Mining	5		9¼	10	1,880	4.50	Jan	10¼	Apr
Calif Pac Trading pref	*		3.50	3.50	10	3.50	June	3.75	Jan
Cities Service	*	2⅛	2⅛	2½	873	1⅝	Jan	4¼	Feb
Claude Neon Lts	1		70	75	350	60	Jan	1⅜	Feb
Coen Cos A	*		1.00	1.00	400	1.00	Jan	1.85	Apr
Crown Will 1st pref	*	59	58	59	145	43½	Jan	70	Apr
2nd preferred	*		30	30	30	19⅞	Jan	35	Apr
Dominguez Oil	*		22⅛	22⅛	15	20½	May	24½	Feb
Elec Bond & Share	5		17⅛	17⅛	100	17⅛	June	22⅜	Feb
Emsco Derrick	5	6½	6½	6½	200	6½	Apr	8¼	Apr
General Motors	10	30⅞	30⅞	33¼	2,474	29½	June	42⅛	Feb
Gladding McBean	*		5¼	5¼	12	5½	June	8½	Apr
Idaho Maryland	1	330	320	350	3,110	250	May	375	Jan
Italo Petroleum pref	*	100	91	105	1,530	52	Jan	180	Feb
Marine Bancorp	*		13½	13⅝	60	10	Jan	14¾	May
Nat Auto Fibres A	*	7⅜	7	7½	245	375	Jan	9⅜	Feb
Occidental Petroleum	1	30	30	31	980	26	June	56	Feb
Pacific Eastern Corp	1	2⅛	2⅛	2⅜	1,083	1¾	Jan	3	Mar
Pineapple Holding	20		8¼	9	740	6½	Jan	10½	Apr
Radio Corp	*		7¼	7¼	80	6½	Jan	9⅛	Feb
Shasta Water com	*		20	21	225	15¾	Jan	21	June
So Calif Edison	25	16	16	16½	125	15½	Jan	22¼	Feb
5½% preferred	25	16¾	16¾	17⅜	216	15⅝	Jan	19¾	Feb
6% preferred	25		19¼	19⅜	85	17½	Jan	22¼	Feb
7% preferred	25		22⅜	22⅜	5	20⅛	Jan	24¾	Mar
So Calif Gas 6% pref	25	23½	23½	23½	100	23½	June	24	June
6½% preferred	*		96	96	15	79	Jan	96	June
So Pacific G G pref	100		48	48	10	39	Jan	48	Mar
Sunset-McKee B	*		6	6	10	5½	Mar	6	May
U S Petroleum	1		26	26	200	25	May	42	Feb
Universal Cons Oil	10	2.50	2.50	2.50	15	2.25	June	5¼	Jan
Waialua Agricul	20		33¼	33¼	10	32	Apr	40	Feb
West Coast Life	1		6	6	55	6	May	8	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barker Bros com	*		5	5	200	4	May	6	Feb
Bolsa Chica Oil A	10		3	3	100	2½	May	4⅛	Jan

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Central Invest Corp	100	------	3	3	15	2	Jan	4	Mar
Chrysler Corp	5	------	41	41¾	200	37⅛	May	60	Feb
Claude Neon Elec Prods	*	10¼	10¼	11¼	300	7⅞	Jan	12½	Feb
Consolidated Oil Corp	*	------	11½	11½	100	9¾	May	14¼	Feb
Emsco Derrick & Equip	*	------	7⅛	7⅛	100	3	Jan	8¼	Apr
Farmers & Mer Nat Bk	100	------	320	320	5	300	Jan	325	Apr
Foster & Kleiser com	10	------	1½	1½	100	1½	June	1½	June
Gilmore Oil Co	*	------	10	10	100	10	June	14	Feb
GoodyrTexMills pf(Cal)	100	------	95	95	10	95	June	100	Jan
Hancock Oil com A	*	6¼	6¼	6¼	200	6	June	8¾	Jan
Los Ang Gas & Elec pf	100	92	92	92¼	178	79	Jan	95	Feb
Los Angeles Invest Co	10	4½	3½	4½	1,200	2¼	Jan	4½	June
Lockheed Aircraft Corp	1	2¼	2¼	2½	1,400	1⅜	Jan	3⅛	Mar
Mortgage Guarantee Co	100	------	8	8	10	3¼	Jan	8	Mar
Pacific Finance Corp com	10	8¼	8¼	8¼	200	7½	Jan	10¼	Mar
Preferred A	10	------	9¾	9¾	100	9	Mar	9⅞	Jan
Pacific Indemnity Co	10	------	8¾	8¾	100	7½	Jan	9⅛	Feb
Pacific Lighting com	*	31½	31½	31½	100	23½	Jan	36	Feb
6% preferred	*	84	84	85	32	71	Jan	88½	Mar
Pacific Mutual Life Ins	10	------	22¾	23¾	200	21½	Jan	28½	Feb
Pac Pub Serv N V com	*	------	1	1	300	1	Apr	1½	May
1st preferred	*	------	7¼	7¼	100	3	Jan	7¼	June
Republic Petroleum Ltd	10	------	3¾	3¾	200	3⅝	June	5¾	Jan
Sec First Nat Bk of L A	25	31¾	31¾	33⅝	1,300	30	Mar	36¾	Jan
Shell Union Oil Corp com	*	------	8¾	8¾	100	8½	Jan	11⅜	Jan
So Calif Edison Ltd com	25	16	16	16⅝	1,700	15½	Jan	22	Feb
Original preferred	25	33⅛	33⅛	33⅛	70	31¾	Jan	37¼	Feb
7% preferred A	25	------	22½	22½	400	20¼	Jan	25⅛	Feb
6% preferred B	25	19	19	19¼	900	17½	Jan	22	Feb
5½% preferred C	25	17¼	17⅛	17⅝	1,900	15¾	Jan	19¾	Feb
Southern Pacific Co	100	23¼	23¼	26	1,900	18¾	Jan	33¼	Feb
Square D Co B com	*	------	1	1	53	------		------	
Standard Oil of Calif	*	------	35	36¾	200	30¾	May	42¾	Jan
Taylor Milling Corp	*	10	10	10¼	200	9	Feb	12⅛	Apr
Title Ins & Trust Co	25	------	24	24	20	20	Jan	28	Feb
Transamerica Corp	*	6½	6⅜	6⅞	2,500	5¾	May	8¼	Feb
Union Oil of Calif	25	15⅞	15⅞	17⅛	2,200	15	May	20¼	Feb
VanDeKampsBakers com	*	------	5	5	300	5	June	5	June
WeberShowcase&Fix 1stpf	*	------	4	4	500	4	Feb	4¼	May

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 16 to June 22, both inclusive, compiled from sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power	*	------	1¼	1¼	100	⅞	Jan	2	Feb
Admiralty Alaska	1	19c	16c	25c	12,000	9c	Jan	36c	Feb
Aetna Brew	1	------	⅝	⅝	100	½	June	1	Jan
Alleghany Corp pr w i	*	28	28	31¼	325	26¼	Mar	35½	Apr
Allied Brew	1	------	2	2	200	2	May	4⅛	Feb
Altar Cons Mine	1	1.64	1.20	1.64	3,700	1.00	Jan	2½	Mar
Amerex Holding	10	------	14	14⅛	150	14	June	14⅛	June
American Republics	10	------	4	4	100	2	Jan	5¼	Apr
Angostura Wuppermann	1	4½	4½	4½	100	3¾	Jan	7⅞	Mar
Arizona Comstock	1	------	40c	40c	500	35c	June	56c	Apr
Atlas Pipeline	*	3¼	3¼	3¼	100	3¼	June	4⅞	Apr
Austin Silver	1	1½	1½	1½	1,200	1½	June	1½	June

Stocks (Concluded)—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bagdad Copper	1	26c	25c	30c	1,500	25c	Mar	60c	May
Beneficial Ind. pr A	*	44½	44½	44¾	20	37	Jan	44¾	June
Betz & Son	1	4	3¾	4⅛	500	3	Jan	5	Apr
Bralorne Mines	*	14¼	14¼	14¼	50	14¼	June	14¾	Apr
Brew & Distl v t c	*	1¼	1¼	1⅜	2,800	1¼	May	2⅞	Jan
Bulolo Gold (D D)	20	------	32	32	100	23½	Jan	35	Apr
Cache La Poudre	20	17⅜	17¼	18⅛	1,050	15	May	19⅛	Jan
Carnegie Metals	1	------	1½	2	400	1.15	Jan	3¼	Mar
Clinton Distilleries	5	------	6	6½	200	6	June	6½	May
Columbia Broad A	5	------	24⅛	24½	100	24	May	28	June
Como Mines	1	62c	59c	65c	11,000	43c	May	90c	Feb
Croft Brew	1	2½	2⅜	2⅝	4,100	1⅝	Jan	3	Apr
Davison Chemical	*	------	¾	¾	100	45c	June	1¾	Feb
Distilled Liquors	5	22	22	27½	1,500	13¼	Jan	45⅞	Apr
Elizabeth Brew	1	1	⅞	1⅛	2,700	⅞	Jan	1¾	Apr
Fada Radio	1	------	32c	32c	200	25c	June	1½	Feb
Flock Brew	2	------	¾	¾	100	¾	June	1½	Apr
Fort Pitt Brew	1	------	2¼	2¼	100	2¼	June	2¼	June
Fuhrmann & Schmidt	1	1	⅞	1⅛	1,100	¾	Feb	1½	Apr
Harvard Brew	1	------	2⅛	2⅛	100	2	Feb	3⅞	Mar
Hendrick Ranch	*	¾	¾	¾	200	½	Jan	2¾	Feb
Indian Motorcycle	*	------	3	3⅛	150	2¼	Feb	4½	Apr
International Vitamin	*	------	¾	⅞	300	⅝	Mar	⅞	June
Kildun Mining	1	------	2½	2¾	1,400	2⅛	June	4¼	Mar
Kingston Barrel	1	2	2	2⅛	900	1½	May	2⅛	June
Kinner Air	1	------	45c	⅝	1,000	¼	Jan	1	Feb
Kuebler Brew	1	1½	1½	1⅝	900	1½	June	2⅛	Feb
Lockheed Air	1	------	2½	2½	100	2½	June	2⅞	May
Morris Plan pref	10	------	2	2	100	2	June	3⅛	Feb
National Surety	10	------	⅝	¾	700	½	Jan	2⅜	Apr
Newton Steel	*	4¼	4¼	4½	700	3½	May	8½	Feb
New York Title	1	------	25c	25c	200	25c	June	25c	June
Northampton Brew pref	2	------	2	2⅛	500	2	June	2⅛	June
Oldetyme Distill	1	3¼	3	3¼	1,100	3	Apr	19⅞	Jan
O'Sullivan Rubber	1	7	7	7⅜	500	6½	June	7½	June
Paramount Publix	10	4	4	4⅝	2,500	1¾	Jan	5⅞	Feb
Paterson Brew	1	------	½	⅝	200	½	June	1	Jan
Penn York Oil & Gas A	1	1¼	1¼	1⅜	900	1¼	May	1⅜	June
Petroleum Derivatives	*	------	2	2⅜	600	1	May	5	Mar
Railways Corp	1	------	1⅞	2	600	1⅝	June	4	Jan
Rayon Industries A	1	9⅛	8⅞	9⅛	6,900	6½	Jan	9⅛	June
Remington Arms	1	------	4¼	4¼	100	4	May	6⅝	Mar
Renner Co	1	------	2	2	100	1½	Jan	2¼	Apr
Richfield Oil	1	25c	25c	30c	2,200	25c	May	⅞	Feb
Rustless Iron	*	2¼	2¼	2⅜	300	1½	Mar	2⅝	Apr
Simon Brew	1	1¼	1⅛	1⅜	3,800	¾	Jan	1⅝	Apr
Siscoe Gold	1	------	2.40	2.40	100	1.45	Jan	2.60	Apr
Squibb Pattison Br pref	1	------	1¾	2	300	1⅛	June	3⅛	Jan
Sylvanite Gold	1	------	2.95	2.95	200	1.50	Jan	3.20	Apr
Texas Gulf Producing	*	4¾	4	5	5,800	4	Jan	7	Jan
Tobacco Prod (Del)	10	30	29¾	30	120	6½	Feb	32¾	Apr
United Cigar	1	23c	16c	25c	11,200	11c	May	29c	May
Preferred	100	------	8¾	9¼	400	7	June	9¼	June
Utah Metals	1	4	4	4½	1,000	1.13	Jan	4½	June
Victor Brew	1	------	1¼	1¼	100	½	Jan	1⅜	Apr
West Indies Sugar	1	------	3¼	3¼	100	2⅝	May	5¼	Feb
Willys-Overland	5	24c	20c	24c	2,300	18c	Feb	⅝	Feb
Preferred	100	------	1⅜	1⅜	100	¾	Jan	3½	Feb
Bonds—									
Fox Metro 6½s	1932	------	37¾	39½	$6,000	32	June	39½	June
Certifs of dep 6½s	1932	37½	33½	40	54,000	24	Apr	40	June

* No par value.

For Other Stock Exchanges See Page 4284.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 16 1934) and ending the present Friday, (June 22 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended June 22. Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Adams Millis pref	100	90	90	90	25	73	Jan	100	Apr
Aero Supply Mfg cl B	*	------	2⅝	2⅝	100	1⅞	May	4	Jan
Ainsworth Mfg Corp	10	13	12½	13	400	10	Jan	15	Mar
Agfa Ansco Corp com	1	3½	3½	3¾	500	3⅜	Mar	4	May
Air Investors com	*	------	1¼	1¼	100	1¼	May	3	Jan
Warrants		------	½	½	100	5/16	May	1	Jan
Alabama Gt Southern	50	------	51¼	51¼	150	40	Jan	63¾	Apr
Allied Mills Inc	*	------	7⅞	8⅛	700	7⅜	May	9½	Jan
Aluminum Co common	*	65¾	65	71¾	1,200	62¾	May	85¾	Jan
6% preference	100	68½	68½	70½	350	65¼	Jan	78	Jan
Aluminum Goods Mfg	*	------	8⅞	9⅝	200	8¾	Jan	11⅝	Feb
Aluminum Ltd—									
6% preferred	100	53	53	55	500	37	Mar	60	Apr
American Book Co	100	54	53	54	20	48	Jan	56	Apr
Amer Brit & Cont Corp	*	------	¾	¾	200	¼	Jan	1	Mar
Amer Capital—									
$3 preferred	*	------	21⅜	21⅜	100	15¼	Jan	21¾	Feb
Amer Cyanamid cl B n-v	*	17⅜	17¼	18½	9,300	15⅛	Jan	22⅝	Apr
Class A voting	10	------	21	21	100	18¾	Mar	21	Feb
Amer Founders Corp	1	⅝	⅝	11/16	800	½	June	1¼	Feb
7% pref ser B	50	------	15¾	18¾	150	11	Jan	21	Apr
6% 1st pref ser D	50	------	15⅜	18⅛	75	9¼	Jan	22¾	Apr
Amer Investors Inc—									
Option warrants		------	½	½	100	½	June	1	Mar
Amer Laundry Mach	20	------	13¾	14¼	200	10⅞	Jan	18	Jan
Amer Mfg Co com	100	9	9	10	50	9	Jan	16	Feb
American Meter Co	*	10½	9¾	12	825	7	June	17⅛	Jan
American Thread pref	5	------	4	4	100	3½	Jan	4	Apr
Anchor Post Fence	*	------	1½	1½	100	1¼	Jan	2⅜	Mar
Arcturus Radio Tube	1	¾	¾	¾	100	7/16	Jan	1	Feb
Armour & Co new w i	5	5⅞	5⅞	6¼	5,200	5⅞	June	6¾	May
Prior preferred w i	*	58⅝	58⅝	59⅜	1,400	59	May	60⅞	May
Armstrong Cork com	*	18½	18½	19½	900	14¼	Jan	26½	Feb
Art Metal Works com	5	2½	2½	2¾	200	1½	Jan	4¾	Apr
Associated Elec Indus Ltd									
Amer dep rcts ordinary		------	4½	4⅝	500	4	Mar	5¾	Jan
Assoc Laundries of Amer	*	------	⅛	⅛	600	⅛	June	⅜	Feb
Atlantic Coast Fisheries	*	5½	5½	6⅛	2,100	2	Jan	6¼	Apr
Atlas Corp common	*	10½	10½	11⅝	6,600	10⅛	June	15½	Feb
$3 preference A	*	------	44	45	200	39	Jan	49	Apr
Warrants		4	4	4¼	3,000	3¼	May	6¾	Feb
Atlas Plywood Corp	*	5¾	5	6⅛	700	5	June	8	Feb
Automatic-Voting Mach	*	6⅞	6⅜	7	1,100	2¾	Jan	8¼	Apr
Babcock & Wilcox	100	32¾	32¾	35	175	32¾	June	51	Jan
Baldwin Loco Wks warr	*	6¼	6¼	6⅝	800	5¾	May	11	Feb
Bellanca Aircraft v t c	1	------	4½	4½	100	3¼	Jan	6	Feb
Benson & Hedges com	*	2½	2½	2½	100	2⅛	Mar	4	Apr
Blue Ridge Corp com	1	------	2	2⅛	1,300	1⅛	Jan	3⅝	Feb
$3 opt conv pref	*	36¼	36¼	37½	500	31½	Jan	39¼	Apr
Bourjois Inc	*	4¼	4¼	4¼	100	4¼	June	6½	Jan
Bower Roller Bearing	5	13¼	12¾	13¼	400	12	May	17⅛	Mar

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bridgeport Machine	*	------	2¾	2¾	400	½	Jan	3¾	Apr
Brill Corp class A	*	------	1⅛	1⅜	200	1½	June	3¼	Feb
Class B	*	------	1	1	300	1	Apr	2¾	Feb
Brillo Manufacturing	*	6⅛	6⅛	6⅜	400	5⅝	Jan	7⅝	Feb
British Amer Tobacco Ltd									
Amer dep rcts bearer	£1	------	30¼	30¼	1,000	28⅜	Jan	31½	Apr
British Celanese Ltd—									
American deposit rcts		------	2⅞	2⅞	1,100	2⅞	June	4⅛	Mar
Brown Co 6% pref	100	------	14¾	15¾	500	5	Jan	16¼	Apr
Brown Forman Distillery	1	11¼	11¼	12	500	10¼	May	21¼	Mar
Burma Corporation—									
Amer deposit rcts	*	------	3¼	3¼	100	3⅛	Jan	3⅝	Feb
Butler Brothers	10	8½	8½	10⅛	2,000	4	Jan	12½	Apr
Cable Radio Tube v t c	*	¾	½	¾	2,300	5/16	May	⅝	Jan
Canadian Indus Alcohol A	*	10¼	10¼	11¼	700	10¼	May	20⅝	Jan
Class B n-v	*	------	10⅞	10⅞	100	9¾	May	19½	Jan
Carman & Co cl A	*	------	9	9	300	6¼	May	8	Apr
Carnation Co com	*	------	16½	16½	500	13½	Feb	18	Apr
Carrier Corporation	*	7¾	7¾	8⅜	1,000	5½	May	9	Mar
Catalin Corp of Amer	1	6½	6½	6¾	2,400	3⅛	Mar	6¾	June
Celanese Corp of Amer—									
7% 1st partic pref	100	------	90	90	100	82	May	104¼	Feb
Centrifugal Pipe Corp	*	------	4½	4⅞	500	4½	Jan	7¾	Jan
Charis Corporation	*	14	14	14¼	400	9⅜	Mar	20	Apr
Chic Rivet & Mach	*	------	13¼	13¼	100	4½	Feb	17½	Apr
Childs Co pref	100	------	26¼	27½	30	14¼	Jan	42½	Feb
Cities Service com	*	2⅜	2¼	2½	24,100	1¾	Jan	4¼	Feb
Preferred	*	24¾	24	25⅜	3,600	11¼	Jan	26⅞	Feb
Preferred B	*	2¼	2¼	2⅜	800	1	Jan	2⅝	Feb
Preferred BB	*	------	23	23½	20	9	Jan	23½	June
Claude Neon Lights Inc	1	------	⅝	⅝	700	½	Jan	1⅝	Feb
Colt's Pat Fire Arms	25	21¼	21¼	21¼	100	18½	Jan	27	Feb
Columbia Pictures com	*	------	31¼	31½	300	24½	Feb	32½	May
Compo Shoe Machinery—									
stock trust ctfs	1	11¼	11¼	11⅜	300	8	Jan	14	Feb
Consolidated Aircraft new	1	9½	9⅛	9⅞	2,000	7¾	Jan	12⅞	Mar
Consolidated Automatic									
Merchandising v t c	*	------	1/16	1/16	300	1/16	Jan	3/16	Jan
Continental Secs Corp	*	------	6	6	100	3	Jan	6	May
Carroon & Reynolds—									
Common	1	------	2¼	2¼	100	1⅛	Jan	4	Feb
$6 preferred A	*	18	16¾	18⅛	405	10⅝	Jan	26¾	Feb
Cord Corp	5	4¼	4¼	4⅝	2,900	4⅛	June	8⅝	Jan
Courtaulds Ltd—									
Amer deposit receipts		------	12¼	12¼	100	10½	Jan	14⅝	Apr
Crane Co com	25	8½	8½	8½	50	8	Jan	11	Jan
Crocker Wheeler Elec	*	4¾	4¾	5¼	700	4	May	8⅛	Feb
Crown Cork Internatl A	*	6¾	6¾	7	200	6¼	Jan	8¼	Mar
Davenport Hos Mills	*	17	17	19¾	600	12	Feb	20½	May
DeHavilland Aircraft Co—									
Am dep rcts ord reg		------	15⅝	15⅝	100	10	Feb	15⅝	June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Detroit Aircraft Corp *	------	¼	⅜	1,100	⅛ Jan	⅜ Jan
Distillers Co Ltd—						
Amer deposit rcts	------	22⅛	22⅝	8,500	20 Jan	24¾ Apr
Distillers Corp Seagrams *	15⅝	15⅝	17¼	2,900	14⅛ May	26⅝ Jan
Dom Steel & Coal B 25	------	4¾	4⅞	200	2¾ Jan	5⅝ Apr
Douglas (W L) Shoe pf 100	------	18	18	75	16 Jan	18 June
Dow Chemical *	94	94	95½	800	69¼ Mar	95½ June
Draper Corp *	59	59	59	50	54 Mar	60 Jan
Driver Harris 7% pref 100	83	83	83	10	56 Jan	95 Apr
Dubilier Condenser com *	------	⅝	1	2,000	⅝ Jan	1 Feb
Duval Texas Sulphur *	------	8¼	9	700	4 Jan	10¼ May
Easy Washing Mach "B" *	4½	4½	4½	100	4½ May	8½ Jan
Elec Power Assoc com 1	5⅞	5½	6	900	4 Jan	8¼ Feb
Class A 1	5½	5½	5½	700	3¾ Jan	8 Feb
Electric Shareholding—						
Common 1	2¾	2¾	2¾	100	2 Jan	4⅞ Feb
$6 conv pref w w *	48	47½	48¾	350	36 Jan	52 Feb
Emerson's Bromo Seltzer						
Class B com *	------	18½	18½	25	17 June	19½ Jan
Equity Corp com 10	1⅝	1⅝	1⅞	2,800	1½ Jan	2½ Feb
Ex-cell O Air & Tool 3	7	6⅞	7⅞	11,200	4½ May	8⅛ Feb
Fairchild Aviation 1	8⅝	8⅝	9	3,400	5½ Jan	9 June
Falstaff Brewing 1	5½	5½	5⅝	300	4⅜ Jan	8⅛ Apr
Fedders Mfg cl A *	------	6	6	100	6 June	10 Mar
Ferro Enamel *	12	11	12	1,500	7⅛ Jan	14½ Apr
Fiat am dep rcts *	20⅜	20⅛	20⅜	300	18½ June	20½ Apr
Fidelio Brewery 1	1½	1⅜	1⅝	2,700	1⅛ Jan	2⅛ Jan
First National Stores—						
7% 1st preferred 100	111	110¾	111	90	110¾ June	117 May
Fisk Rubber Corp 1	9¾	9	12⅛	11,100	8⅝ Jan	20½ Mar
$6 preferred 100	------	73	73	100	65 Jan	81 Mar
Flintkote Co cl A *	------	11¼	11¼	200	4½ Jan	12⅝ Apr
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8	8	8½	2,500	5½ May	9⅝ May
Ford Motor of Can cl A *	21⅜	21⅜	22¼	2,100	15 Jan	24⅞ Feb
Class B *	37	37	38	80	20 Jan	40 June
Ford Motor of France—						
Amer dep rcts	3⅛	3⅛	3⅛	300	3⅛ June	4⅛ Apr
Foremost Dairy Prod pr *	------	1⅜	1½	200	¾ Mar	1½ Feb
Foundation Co (for'n shs) *	7	7	7	900	6½ Feb	8½ Mar
General Alloys Co *	------	2	2½	400	2 Jan	3½ Mar
General Aviation Corp 1	4⅜	4¼	4¾	3,400	4 June	9½ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	------	10⅛	10¼	1,000	10⅛ June	11⅝ Jan
Gen Fireproofing com *	------	6¾	6¾	100	5½ Jan	8½ Feb
Gen Investment com 5	------	¾	1⅛	1,100	7/16 Jan	3 Feb
$6 conv pref class B *	18	18	20	2,000	6 Jan	22 Apr
Warrants	------	⅛	3/16	3,000	1/16 Jan	9/32 Feb
Gen Rayon Co A stock *	1⅛	1⅛	1¾	2,400	1 Jan	3¾ Jan
General Tire & Rubber 25	------	75	76¼	175	64½ Jan	99 Apr
Glen Alden Coal *	16⅝	16⅝	17⅝	2,700	10⅝ Jan	20⅜ Feb
Globe Underwriters Ex 2	6½	6½	6½	600	6½ Feb	7 Jan
Godchaux Sugars B *	8½	8½	8⅝	500	4⅝ Jan	10¼ Mar
A stock *	14	14	14½	300	13½ May	16 Feb
Gold Seal Electrical 1	⅜	⅜	7/16	1,600	⅜ Jan	⅞ Feb
Gorham Inc—						
$3 pref with warrants	------	16⅞	17¼	200	15 Feb	17½ Apr
Gorham Mfg Co—						
Agreement ext	------	12½	15	500	12½ June	18⅞ Apr
Great Atl & Pac Tea—						
Non-vot com stock *	139	139	142	70	122 Jan	150 Feb
Great Northern Paper 25	------	23½	23½	50	19¼ Mar	24 May
Greenfield Tap & Die *	------	5⅜	5⅜	100	5 Apr	6 Jan
Greyhound Corp 5	17⅜	17⅛	18⅛	11,000	5⅝ Jan	19⅜ May
Grocery Stores Prod v t c 25	½	½	½	200	⅛ Jan	⅞ Feb
Guardian Investors 1	------	5/16	5/16	600	5/16 Jan	¾ Mar
Hartman Tobacco Co *	1½	1½	1½	100	11/16 Feb	4 Mar
Hazeltine Corp *	7	7	7	100	3 Jan	12¼ Mar
Helena Rubenstein Inc *	------	¾	15/16	400	½ Jan	1⅞ Mar
Heyden Chemical 10	------	32⅝	33	300	19 Jan	37 Apr
Hires (Charles E) cl A *	------	25½	25½	100	19 Feb	25½ June
Horn (A C) 1st pref 50	------	20½	20½	50	14 May	20½ June
Horn & Hardart com *	------	19⅞	19⅞	125	16½ Jan	21½ Apr
7% preferred 100	------	100	100	20	90¼ Jan	102 Apr
Hydro Elec Secur com *	5½	5½	5½	100	5 May	8 Feb
Hygrade Food Prod 5	------	3½	3⅝	300	3⅜ Jan	5⅞ Apr
Hygrade Sylvania *	24	23	24	50	19½ Mar	24 Feb
Imperial Tobacco of Can 5	------	10⅝	11	500	10⅝ June	12⅝ Apr
Imperical Tobacco of Great						
Britain and Ireland £1	------	31⅞	31⅞	100	28 Jan	32⅞ Apr
Insurance Co of No Am 10	47¾	47⅛	47¾	200	38¼ Jan	51⅛ Apr
International Cigar Mach *	------	24	24	100	19 Jan	24 June
Interstate Equities Corp 1	------	¾	¾	100	⅝ Jan	1½ Feb
Jonas & Naumburg *	------	¾	¾	100	½ May	1⅛ Feb
Jones & Laughlin com 100	------	31	32½	120	24¾ May	48 Feb
Kingsbury Breweries 1	------	5⅛	5½	500	4¾ May	9⅝ Jan
Klein (D Emil) Co Inc *	------	11½	11½	100	10½ May	13½ Feb
Koppers G & C 6% pref 100	------	82	82	25	68 Apr	82 June
Kreuger Brewing 1	11⅝	11⅝	12¼	600	10⅛ Jan	14⅝ Apr
Lackawanna RR of N J 100	------	76¾	76¾	20	76¾ June	76¾ June
Lakey Fdy & Mach 1	------	1	1¼	400	⅝ Jan	2¾ Apr
Lehigh Coal & Nav *	8	8	8⅝	1,600	5⅜ Jan	10⅞ Feb
Lerner Stores common *	------	28	29½	400	14 Jan	31¾ Apr
6% pref w w 100	------	95	95	50	53 Jan	99½ Apr
Libby McNeil & Libby 10	5½	5½	6	1,000	2¾ Jan	7⅜ Apr
Loblaw Grocetarias Ltd—						
Class A *	------	16¾	16¾	150	15 Mar	18 Apr
Louisiana Land & Explor *	3¾	3¾	4	7,300	2⅛ Jan	4 June
Lynch Corp 5	36	36	37¼	600	29 May	41 Feb
Maryland Casualty 1	------	1⅝	1⅞	400	1⅛ Jan	3 Feb
Massey-Harris com *	------	5	5	100	4⅜ Jan	8 Feb
Mavis Bottling class A 1	½	½	⅝	25,400	½ June	2⅜ Jan
Mayflowers Assoc *	------	43	43	100	42 Jan	47 Feb
McCord Rad & Mfg B *	4⅜	4	4½	1,500	1⅝ Jan	4¾ Feb
McWilliams Dredging *	------	19½	19½	200	16 Jan	26½ Jan
Mead Johnson com *	61	61	63	700	45 Jan	63½ Apr
Merritt Chapman & Scott *	------	1¼	1¾	400	1¼ June	2½ Feb
Michigan Sugar Co *	------	1	1⅛	600	1 May	1⅝ Jan
Preferred 10	------	3¼	3½	400	3 May	4½ Feb
Midvale Co *	26	19½	26	150	18½ May	49 Apr
Minn Honeywell Regulator						
preferred 100	101	101	101	10	87 Jan	102¾ June
Molybdenum Corp v t c 1	8	8	9	7,500	5 Jan	9⅛ Apr
Montgomery Ward A *	121	116¼	122	660	88 Jan	122 June
Moore Drop Forging A *	------	12	12	100	10 Jan	12¾ June
Mtge Bank of Colombia—						
Am shares reg stk	------	3	3	100	2⅜ Jan	3¼ Mar
Natl Bellas Hess com 1	3¼	3¼	3⅝	44,000	2 Jan	4⅛ Apr
National Bond & Share *	29½	29½	30½	400	29 May	36 Feb
Natl Container com 1	34½	33	35¾	500	25 Feb	40¼ Apr
Nat Dairy Products—						
7% pref class A 100	------	100	100	100	80 Jan	100 Mar
National Investors com 1	------	1⅝	1⅝	100	1½ Jan	3 Feb
Warrants	------	⅝	⅝	200	½ June	1⅝ Feb
Nat Leather com *	------	1⅜	1⅜	600	1 Jan	2¼ Jan
Nat Rubber Mach *	6¼	6¼	7	1,800	3⅛ Jan	7⅛ Feb
Nat Service common 1	⅝	9/16	11/16	51,800	7/16 Feb	1 3/16 May
Nat Steel Corp warr *	------	2⅛	2¾	200	1¾ June	9 Jan
Nat Suga r Refining *	36¾	36¾	38	300	29 Feb	38 June
Nat Union Radio com 1	1⅛	15/16	1⅛	1,900	⅝ Mar	1⅜ May
Natomas Co *	9	8¾	9⅛	5,600	8¾ May	10¼ Apr
Neisner Bros 7% pref 100	------	90	94	125	40 Jan	101 Apr
New England Grain Prod *	27	27	27	25	22 Mar	27 Feb
New Haven Clock *	3½	3½	3⅝	200	2⅜ Jan	5 Mar
New Mex & Ariz Land 1	1¼	1¼	1⅜	300	1 Jan	2¾ Apr
New York Merchandise *	------	28¾	28¾	100	23¾ Feb	32½ Apr
Niagara Share Corp—						
Class B common 5	------	4	4¼	600	3⅛ Jan	7 Feb
Nitrate Corp of Chile—						
Ctfs for ord B shares	------	⅛	3/16	1,100	⅛ Jan	½ Feb
Northam Warren pref *	------	36½	36½	100	32 Jan	37 Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Novadel Agene *	------	20¾	21¾	700	19⅝ May	23⅛ Apr
Ohio Brass Co cl B *	------	14½	14⅞	50	12 May	16⅞ Feb
Outboard Motors Corp—						
Class A conv pref *	------	3¼	3¼	100	2¼ Jan	3⅞ Apr
Pacific Eastern Corp 1	2⅛	2⅛	2¼	1,200	1⅞ Jan	3⅜ Jan
Pan Amer Airways 10	------	35	37½	200	35 Feb	51 Jan
Parke, Davis & Co *	24⅛	24	24⅝	600	22⅝ Jan	25⅝ Jan
Pender (D) Grocery cl A *	------	30	30	100	26 Apr	30½ May
Penna Salt Mfg Co 50	60	59½	60	50	50¼ Mar	60 June
Pennroad Corp v t c 1	2⅝	2⅝	2⅞	6,100	2⅝ May	4⅛ Feb
Pepperell Mfg Co 100	------	77	77	10	76 May	101 Jan
Pet Milk 7% pref 100	------	103½	103½	20	92⅞ Feb	104 June
Philip Morris Consol cl A 25	------	26½	26½	200	19 Feb	26½ June
Philip Morris Inc 10	9⅝	8¼	10	8,400	2⅛ Jan	10 June
Phoenix Securities—						
Common 1	------	1½	1½	100	1 Jan	2 Feb
Pie Bakeries v t c *	10⅛	10⅛	10⅜	200	4 Jan	14⅝ Feb
Pines Winterfront Co 5	------	⅝	⅝	100	⅝ June	⅝ June
Pitney-Bowes Postage						
Meter *	------	4	4⅛	700	3⅜ Feb	4⅞ Apr
Pittsburgh & Lake Erie 50	------	72½	73	80	61 Feb	81 Apr
Pittsburgh Plate Glass 25	49⅝	49	51⅜	3,350	39 Jan	57½ Apr
Potrero Sugar com 5	------	1⅝	1⅞	300	1⅛ Jan	3⅛ Apr
Powdrell & Alexander *	------	12	12	100	12 Apr	24 Jan
Prentice-Hall Inc—						
Participating conv *	------	32	32	75	21½ Jan	32 June
Proper McCallum Hosiery *	⅞	⅞	1	800	⅛ May	2⅜ Jan
Prudential Investors *	------	6¾	7	3,400	5¼ Jan	8⅜ Feb
$6 preferred *	------	85	85	200	61¼ Jan	87¾ Mar
Pyrene Mfg Co	2⅛	2⅛	2⅜	300	1⅞ May	3½ Apr
Quaker Oats com *	------	114¾	115	200	108 May	122 Jan
Railroad Shares Corp *	------	½	½	200	⅜ Jan	⅞ Feb
Rainbow Luminous Prod A *	------	⅝	⅝	100	¼ Mar	⅝ Feb
Class B com *	------	3/16	3/16	200	3/16 June	⅜ Feb
Reliance International A *	------	2¾	2⅞	300	2¾ Jan	3¼ Mar
Reliance Management *	------	1¼	1¼	100	⅞ Jan	2 Feb
Reynolds Investing 1	------	⅞	⅞	200	⅝ Jan	1½ Apr
Roosevelt Field 5	------	1½	1½	100	⅞ Jan	2¼ Feb
Royal Typewriter *	------	12½	13	200	9 Jan	14 Jan
Ruberoid Co *	------	28¾	29	200	28 Jan	34½ Apr
Russeks Fifth Ave 5	7¼	6⅛	7½	800	5 Feb	10 Apr
Safety Car Heat & Light 100	71⅝	71½	72	200	50 Jan	83 Apr
St Regis Paper com 10	3½	3½	3⅞	5,900	2⅛ Jan	5⅛ Feb
7% preferred 100	35⅝	35⅝	37	180	21⅜ Jan	51 Apr
Schiff Co com *	31	31	31	100	17⅝ Jan	40⅜ Apr
Schulte Real Estate *	------	¼	⅜	200	¼ June	¾ Feb
Seaboard Utilities Shares 1	------	⅜	½	500	5/16 Jan	⅝ Feb
Securities Corp General *	1⅞	1⅞	2	200	1½ June	4⅜ Feb
Segal Lock & Hardware *	------	⅝	¾	700	½ May	1 Jan
Selby Shoe Co *	------	22	22	50	20 Feb	24¼ Apr
Selected Industries Inc—						
Common 1	------	1⅝	1¾	500	1½ May	3 Feb
Allotment certificates	57½	57½	58½	800	40 Jan	62½ Feb
Seton Leather Co *	5⅛	5⅛	5⅛	700	5 May	10⅝ Feb
Shenandoah Corp com 1	------	1¾	1⅞	200	1⅛ Jan	2⅞ Feb
Sherwin-Williams com 25	66⅜	66	68½	2,250	47⅛ Jan	70¼ May
Singer Mfg Co 100	179	175	180½	210	156 Mar	180½ June
Smith (A O) Corp com *	23	23	25⅛	650	22 May	43 Feb
Sonotone Corp 1	3	2⅝	3	2,000	2½ May	4¼ Mar
Spiegel May & Stern pfd 100	80¼	80¼	80¼	50	60 Jan	86⅞ Apr
Standard Brewing Co	------	1¼	1¼	400	¾ Jan	2½ Mar
Starrett Corporation com 1	------	⅞	⅞	200	9/16 Jan	1⅝ Feb
6% preferred 10	1¾	1¾	1¾	200	1⅝ Jan	3⅜ Apr
Steel Co of Canada *	36¼	36¼	36¼	25	32 Jan	37½ May
Stein (A) & Co *	------	10	10	100	7 Jan	10½ Feb
Stein Cosmetics *	2	1¾	2⅛	1,600	½ Jan	2⅛ June
Stutz Motor Car *	3¼	3	3⅞	1,100	3 June	10½ Mar
Sullivan Machinery *	------	10½	10½	100	8½ Jan	17¼ Apr
Sun Investing com *	------	4	4	100	3⅞ June	5½ Feb
$3 conv preferred *	41	41	41	100	35 Jan	41¼ Apr
Swift & Co 25	17⅞	17⅜	18⅜	20,400	13⅞ Jan	19 Feb
Swift Internacional 15	31	30⅝	31⅞	3,500	23⅜ Jan	32⅞ Apr
Taggart Corp com *	------	1⅛	1½	300	1⅛ Jan	2⅜ Apr
Tastyeast Inc class A *	1	1	1⅛	2,500	⅝ Jan	1½ Apr
Technicolor Inc com *	13¼	12⅞	14¾	16,600	7⅝ Mar	14¾ June
Tobacco Prod Exports *	1½	1½	1⅝	600	⅝ Jan	1⅝ Apr
Trans Lux Pict Screen—						
Common 1	------	1½	1¾	800	1½ May	3⅛ Jan
Tri-Continental warrants	1¼	1¼	1½	500	1 May	2½ Feb
Tubize Chatillon Corp 1	7½	7½	8	600	6 May	15 Jan
Tung-Sol Lamp Works *	4½	4½	4½	100	3 Jan	7⅝ Mar
$3 conv preferred *	------	24	24	100	15½ Jan	30 Apr
Union American Investing *	------	22	22½	300	19⅞ Jan	25 Feb
Union Tobacco com *	------	3/16	3/16	100	⅛ Jan	¼ Jan
United Aircraft & Transp						
Warrants	7	5¾	7½	700	5½ June	15⅜ Jan
United Carr Fastener *	11	10½	11	500	5⅝ Jan	12 May
United Dry Docks com *	¾	¾	⅞	1,400	¾ June	2¼ Feb
United Founders 1	¾	¾	⅞	6,500	11/16 Jan	1½ Feb
United Molasses Co—						
Am dep rcts ord ref £1	------	4⅝	4⅝	600	3⅜ Jan	6⅛ Apr
United Profit Sharing *	------	1½	1¾	600	1¼ Jan	4¼ Feb
United Shoe Mach com 25	66½	66½	67⅞	625	57¾ Jan	68⅜ Apr
Preferred 25	------	34½	34½	100	32¼ Jan	36 Apr
United Stores v t c *	⅝	⅝	⅝	500	½ Jan	1⅛ Feb
U S Finishing com *	1¾	1¾	2	400	1¾ June	5 Feb
Preferred 100	------	5	5	50	5 June	9 Apr
U S Foil Co class B 1	12¾	12¾	13½	1,300	5⅛ Jan	14⅞ Apr
United Wall Paper Fact *	------	3⅜	3⅝	300	2 Feb	4⅜ Apr
U S & Internat'l Securities						
Common *	1½	1½	1½	100	1⅛ Jan	2 Feb
U S Rubber Reclaiming *	------	1½	1⅝	200	1 Jan	1⅞ Apr
Utility Equities Corp *	2¼	2¼	2⅜	500	1⅛ Jan	4 Feb
Utility & Industrial—						
Common *	1⅛	1⅛	1⅛	500	⅝ Jan	2⅛ Feb
Conv pref *	------	3¾	4	500	1¾ Jan	5¾ Feb
Waco Aircraft Co *	15½	15½	17¾	900	10¼ Jan	19 Apr
Wahl Co com *	1¼	1¼	1¼	200	1¼ June	2¼ Feb
Walgreen Co warrants	------	3½	3⅝	200	2 Jan	3¾ Feb
Hiram Walker-Gooderham						
& Worts Ltd com *	36	35½	38	5,100	30¼ May	57½ Jan
Cumul preferred *	15½	15½	16	1,200	15½ May	17½ Jan
Wayne Pump Co com *	¾	¾	¾	200	⅝ Jan	1⅜ Feb
West Va Coal & Coke *	3⅜	3⅜	3½	400	⅞ Jan	5½ Apr
West Cartridge 6% pref 100	------	87	87¾	75	63¼ Jan	88 May
Williams (R C) & Co *	------	13½	13½	100	11¾ Jan	20 Mar
Wilson-Jones Co *	------	15	15	100	11 Jan	17¼ Apr
Woolworth (F W) Ltd—						
Amer deposit rcts	------	26	26	100	22¼ Jan	26 June
Youngstown Sheet & Tube						
5½% preferred 100	------	42	42	20	41 May	59¾ Feb
Public Utilities—						
Ala Power $7 pref *	------	56	58	60	31¾ Jan	58½ Apr
$6 preferred *	------	49¾	49¾	10	32¾ Jan	52 Apr
Am Cities Pow & Lt—						
Conv class A 25	------	30	31	400	25 Jan	34½ Apr
New class B 1	2⅞	2⅞	3⅛	1,000	1⅛ Jan	4¼ Feb
Amer & Foreign Pow warr	5¼	5¼	6	1,500	4¾ May	9¼ Feb
Amer Gas & Elec com *	25	24⅞	28½	14,100	18⅝ Jan	33⅝ Feb
Preferred *	88½	88	88¾	475	72 Jan	88¾ June
Amer L & Tr com 25	13⅝	13⅝	14½	2,100	10⅝ Jan	19⅝ Feb
Am Superpower Corp com *	2¾	2¾	3	17,700	2¼ Jan	4⅛ Feb
1st preferred *	------	66	66½	700	51½ Jan	70 Apr
Arkansas P & L $7 pref *	------	37	37	20	28¼ Jan	42 Apr
Preferred *	------	18⅝	20⅛	1,300	13½ Jan	33 Feb
Assoc Gas & Elec—						
Common 1	------	⅞	⅞	300	¾ Jan	2¼ Feb
Class A 1	⅞	¾	⅞	4,100	7/16 Jan	2⅜ Feb
$5 preferred *	2½	2½	2½	100	1⅜ Jan	6⅝ Feb
Warrants	1/16	1/16	3/32	1,800	1/32 Jan	⅛ Feb

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Assoc Telep Utilities------*	¼	¼	¼	200	3/16 Jan	½ Feb
Brazilian Tr Lt & Pow---*	------	9¼	9⅞	400	8⅞ June	14¼ Feb
Buff Niag & East Pr pref 25	17¼	17¼	18	500	15¾ Jan	19⅝ Feb
$5 1st preferred--------*	------	72	75	500	68½ Jan	75½ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	11/16	11/16	200	11/16 June	1¼ Jan
Am dep rcts B ord shs £1	------	5/16	5/16	300	5/16 May	9/16 Jan
Cent States Elec com----1	------	1¼	1⅜	2,000	1⅛ Jan	2⅜ Feb
Columbia Gas & Elec—						
Conv 5% pref--------100	88	88	92	675	68 Jan	103 Feb
Commonwealth Edison-100	------	55	56	500	34½ Jan	61½ Feb
Common & Southern Corp.						
Warrants--------------	¼	¼	5/16	6,700	⅛ Jan	½ Feb
Community P & L $6 pref *	8	8	8	25	4½ Jan	11⅝ Apr
Community Water Service1	------	½	⅝	400	¼ Mar	⅞ Jan
Consol G E L&P Balt com *	64½	62	64¾	2,500	53 Jan	65⅛ June
Duke Power Co---------10	------	53	53	100	40 Jan	57¾ Apr
East Gas & Fuel Assoc---*	8¼	8¼	8¼	100	6 Jan	10½ Feb
6% preferred--------100	------	64¼	65	75	46 Jan	68¼ Apr
East States Pow com B--*	1½	1½	1½	400	1 Jan	2½ Feb
$6 preferred ser B------*	------	13	13	100	5½ Jan	19¼ Feb
Elec Bond & Share com---5	14⅞	14⅝	17⅜	58,900	10⅞ Jan	23½ Feb
$5 cumul preferred----*	43⅞	43⅞	44	300	28½ Jan	50½ Feb
$6 preferred----------*	50	50	52¼	2,300	31 Jan	60 Feb
Empire Dist El 6% pref100	------	21	21½	100	13 Jan	23½ Feb
Empire Gas & Fuel Co—						
7% preferred--------100	23	23	23¾	150	12½ Jan	29½ Feb
8% preferred--------100	------	23½	24⅝	150	17 Jan	32 Feb
European Electric Corp—						
Class A--------------10	------	8⅝	9	400	8⅝ June	12⅝ Feb
Option warrants-------	1	15/16	1	200	15/16 June	2⅛ Feb
Gen G & E $6 conv pref B*	------	15¼	16	150	7 Jan	19 Mar
Gen Pub Serv $6 pref ---*	41	40½	41	50	25 Jan	57 Apr
Georgia Power $6 pref----*	------	61	61	50	44 Jan	64½ Feb
Illinois P & L $6 pref-----*	18	18	20	450	10½ Jan	30 Apr
Internat Hydro-Elec—						
Pref $3.50 series------50	x22	x22	25½	1,750	14¾ Jan	31⅞ Apr
Internat'l Utility—						
Class B--------------1	11/16	11/16	⅞	1,100	⅝ May	1¾ Feb
Interstate Power $7 pref.-*	------	10	10	30	8¼ Jan	19 Mar
Italian Superpower A----*	------	1¾	1¾	100	1⅛ Jan	3 Feb
Warrants--------------	------	⅜	⅜	100	⅜ Jan	1 Feb
Long Island Ltg—						
Common--------------*	4¼	4¼	4¾	1,500	3½ Jan	8⅜ Feb
Pref class B---------100	------	51	53	75	36¼ Jan	60¼ Apr
Marconi Wirel T of Can-1	2⅜	2⅜	2½	2,500	2 Jan	4⅝ Feb
Mass Util Assoc v t c----*	------	1⅝	1⅝	500	1¼ May	2¼ Feb
Memphis Nat Gas com--5	------	3⅝	3⅝	200	3 Jan	4 Feb
Met Edison $6 pref------*	------	69	69	25	51 Jan	75 Apr
Middle West Util com---*	⅛	⅛	3/16	2,500	⅛ Jan	½ Feb
Moh & Hud Pow 1st pref-*	------	50	50	25	46 Jan	64¾ Jan
2d preferred----------*	------	25	25	25	20 May	40 Feb
Montreal Lt Ht & Pow---*	------	36⅜	36⅞	100	35 Jan	39½ Feb
Mountain Sts Tel & Tel 100	------	108	108	20	100 Jan	111¾ Apr
National P & L $6 pref---*	54	54	59	550	35½ Jan	69⅞ Feb
N Y Telep 6½% pref-100	------	118	120¼	125	114½ Jan	120¼ June
N Y Wat Serv 6% pref-100	39⅝	39⅝	39⅝	25	25 Jan	39⅝ June
Niagara Hud Pow—						
Common--------------15	5½	5½	6¼	13,900	4⅞ Jan	9⅜ Feb
Class A opt warrant----	------	7/16	7/16	700	⅜ Jan	⅞ Feb
Class C opt warr-------	3/32	3/32	3/32	1,200	1/32 Jan	5/16 Jan
Nor Amer Lt & Pr—						
$6 preferred-----------*	8¼	8¼	8⅝	200	3½ Jan	16 Apr
Nor Amer Util Sec-------*	------	⅞	⅞	100	½ Jan	1⅝ Feb
Nor Ind Pub Service—						
7% preferred--------100	------	38	38	50	38 June	38 June
Pacific G & E 6% 1st pref25	------	21⅝	22⅛	300	19½ Jan	23½ Mar
Pacific Light $6 pref-----*	------	85	85	25	70¾ Jan	90 Apr
Pacific Pub Serv—						
1st preferred-----------*	7	6¾	7¾	6,000	2¼ Jan	7¾ May
Pa Cent Lt & Pow pref---*	------	29	29	50	26 May	29 June
Pa Gas & Elec class A----*	------	19½	19½	100	6½ Jan	19½ June
Pa Water & Power--------*	------	52	53¼	500	45¼ Jan	56⅜ Apr
Philadelphia Co com-----*	13½	13½	15	3,500	8 Jan	15 June
Power Corp of Can com--*	------	10⅝	12	125	9 Jan	14½ Mar
Puget Sound P & L—						
$5 preferred-----------*	15	15	16	150	11½ Jan	20 Apr
$6 preferred-----------*	8¾	8¼	9	550	5½ Jan	13 Apr
Ry & Light Secur com--*	------	8½	8½	150	5¼ Jan	11 Feb
Shawinigan Wat & Pow--*	21¼	21¼	21¼	100	17 Jan	24⅝ Apr
Sou Calif Edison—						
5% part orig pref----25	33	33	33	25	31⅛ Jan	36 Feb
7% pref series A-----25	22½	22¼	22½	600	20 Jan	25 Feb
6% pref series B-----25	19	19	19¼	1,800	17½ Jan	21¾ Feb
5½% preferred C----25	17¼	17¼	17½	900	15⅛ Jan	19⅞ Feb
Southern Union Gas-----*	------	1	1	100	½ Feb	2⅝ Mar
Standard P & L com-----*	3⅞	3⅞	3⅞	100	3¾ Jan	10 Feb
Class B com----------*	3	3	3½	300	2¾ Jan	7½ Feb
Preferred-------------*	------	31	31	50	17⅝ Jan	35 Apr
Swiss Am Elec pref----100	------	46½	46½	50	36 Jan	49¼ Feb
Union Elec Lt & Pow (Mo)						
7% preferred--------100	------	106¾	106¾	60	106¾ June	106¾ June
Union Gas of Can--------*	------	4⅛	4⅛	200	3½ Jan	6¼ Mar
United Corp warrants----	------	1⅝	1¾	500	1⅝ May	2⅞ Feb
United Gas Corp com---1	2⅝	2⅝	3	5,300	1⅞ Jan	3⅜ Mar
Pref non-voting--------*	40	40	43½	1,600	17 Jan	45½ Apr
United Lt & Pow com A--*	------	2⅞	3¼	6,000	2⅜ Jan	5⅜ Feb
$6 conv 1st pref-------*	14	14	16	2,400	8½ Jan	24⅜ Feb
U S Elec Pow with warr--1	7/16	7/16	⅝	1,700	⅜ Jan	⅞ Feb
Warrants---------------	------	3/32	⅛	700	1/16 Mar	3/16 Jan
Utah Pow & Lt $7 pref---*	------	19⅝	20	50	19 Jan	26½ Feb
Util Pow & Lt new com--1	1	1	1⅛	1,300	¾ Jan	2¼ Feb
7% preferred------100	------	9	10	400	8 Jan	17⅛ Feb
Former Standard Oil Subsidiaries—						
Borne Scrymser Co-----25	------	6⅛	6⅛	50	6 Jan	11 Jan
Chesebrough Mfg-------25	------	119	119	50	116 May	126½ Feb
Humble Oil & Ref--------*	41½	41	45⅜	10,200	33¼ Jan	46⅜ Apr
Imperial Oil (Can) coup--*	14¾	14½	15½	31,100	12⅝ Jan	15½ June
Registered-------------*	------	15	15	100	13 Jan	15¼ Apr
Indiana Pipe Line------10	4¾	4¾	4¾	400	4⅝ Jan	6⅞ Feb
National Transit----12.50	------	8	8¼	700	7⅝ May	9½ Feb
Northern Pipe Line ----10	5¾	5¾	5⅞	300	4⅝ Jan	7 Feb
South Penn Oil---------25	25	25	25½	1,300	17½ Jan	26½ June
Standard Oil (Indiana)--25	26¾	26¾	27⅜	15,300	25 Mar	32¾ Jan
Standard Oil (Ky)-------10	16⅝	16	16⅞	8,000	14⅝ Jan	17⅝ Feb
Standard Oil (Ohio) com 25	------	18¼	19¾	1 000	18¼ June	28½ Feb
Swan Finch Oil com----25	------	3	3	100	2¾ May	4½ Jan
Other Oil Stocks—						
Amer Maracaibo Co-----1	¾	¾	1	2,200	⅝ Jan	1¼ Feb
Arkansas Nat Gas com---*	1½	1½	1½	900	1¼ Jan	2⅞ Feb
Common class A-------*	1¼	1¼	1½	2,800	1 Jan	2⅝ Feb
Preferred-------------10	------	2¼	2¼	100	2¼ June	3⅞ Apr
British Am Oil—						
Registered -----------*	------	14½	14½	200	14¼ June	14½ June
Carib Syndicate-------25c	3⅛	3⅛	4⅛	6,900	2¾ Feb	5½ Mar
Colon Oil Corp com----*	2	2	2⅛	2,300	1⅛ Jan	3⅛ Feb
Columbia Oil & Gas vtc--*	1⅛	1⅛	1¼	3,500	⅝ Jan	1⅜ Feb
Consol Royalty Oil------10	1⅜	1⅜	1⅜	100	1⅜ June	2 Jan
Cosden Oil com----------1	2¼	2¼	2¼	200	1⅝ Jan	3⅞ Jan
Preferred-------------100	6½	6½	6½	100	5 Feb	9 Mar
Creole Petroleum--------5	12	11⅞	13⅛	13,300	9⅝ Jan	13⅜ Apr
Crown Cent Petroleum---1	⅞	⅞	1	700	⅛ Jan	1⅛ Feb
Darby Petroleum--------5	6⅜	6⅜	7	6,300	5½ May	7½ Jan
Derby Oil & Ref com----*	------	1¾	1¾	100	1⅝ Jan	2¼ Feb
Gulf Oil Corp of Penna--25	61	61	68⅞	6,500	56½ May	76¾ Jan
International Petroleum-*	27	27	30⅝	30,800	19⅝ Jan	30⅝ June
Kirby Petroleum new----1	------	2¼	2⅜	500	1⅝ Mar	3 May
Leonard Oil Develop---25	9/16	9/16	⅝	1,400	5/16 Jan	⅞ Mar
Lion Oil Development---*	4	4	4	100	3¾ June	5⅞ Jan
Lone Star Gas Corp-----*	5⅜	5⅜	5⅝	1,800	5⅛ May	8⅜ Feb
McColl Frontenac Oil----*	------	13⅝	13⅝	100	12 Feb	14 Apr

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mich Gas & Oil Corp-----*	------	2⅞	3⅛	600	2⅞ June	5 Apr
Middle States Petrol—						
Class A v t c-----------*	------	2¾	2¾	400	1⅛ Jan	3⅝ Apr
Class B v t c-----------*	⅝	⅝	¾	1,000	½ Jan	1⅛ Apr
Mountain Producers----10	5	5	5½	1,700	4 Jan	5½ Apr
National Fuel Gas-------*	15¼	15⅛	16½	1,200	14 Jan	18⅛ Apr
New Bradford Oils------5	------	2⅜	2½	1,100	1¾ Jan	2½ June
Nor European Oil com---1	------	⅛	3/16	600	1/16 Jan	5/16 May
Pantepec Oil of Venez---*	1⅝	1⅝	2	5,400	⅞ Jan	2⅜ Mar
Producers Royalty------1	7/16	7/16	½	12,000	¼ Jan	⅝ Jan
Pure Oil Co 6% pref--100	48½	48½	50	330	43½ Jan	63 Feb
Reiter Foster Oil--------*	------	⅜	7/16	400	⅜ May	1 Jan
Richfield Oil pref-------25	------	1⅛	1⅛	100	½ Jan	4 Feb
Ryan Consol Petrol------*	1½	1½	1½	200	1⅜ Jan	3⅜ Jan
Salt Creek Consol Oil----1	------	13/16	13/16	500	7/16 Jan	⅞ Apr
Salt Creek Prod Assn---10	6¾	6¾	7	1,100	5⅝ Jan	7⅞ Apr
Southland Royalty Co---5	5¾	5½	5¾	400	4⅞ Jan	6 Feb
Sunray Oil-------------5	1½	1¼	1½	2,900	11/16 Jan	2 Feb
Texon Oil & Land Co----*	6	6	7½	1,800	4⅝ May	11 Feb
Venezuela Mex Oil-----10	1¾	1¾	1¾	100	1¾ May	5⅞ Jan
Venezuelan Petroleum---5	¾	⅝	⅞	2,400	9/16 Jan	1⅛ Mar
Woodley Petroleum------1	------	3⅝	3⅝	100	3⅛ Jan	5¼ Feb
Mining—						
Bunker Hill & Sullivan--10	41¼	41¼	44	350	39½ May	63¼ Feb
Chief Consol Mining-----1	------	1	1	200	¾ Jan	1⅜ Mar
Consol Copper Mines----5	------	15/16	1	1,000	¾ Jan	1½ Feb
Consol Min & Smelt----25	------	150	150	210	132 Feb	170 Mar
Cresson Consol G M-----1	1	1	1⅛	900	⅝ Jan	1⅝ Feb
Cusi Mexican Mining--50c	1⅝	1⅜	1¾	43,200	1 Jan	2 Feb
Evans Wallower Lead----*	------	⅜	⅜	400	¼ Jan	¾ Jan
Falcon Lead Mines------1	------	⅛	⅛	800	⅛ Jan	3/16 Jan
Goldfield Consol Mines-10	¼	¼	5/16	4,500	⅛ Jan	⅝ Apr
Hecla Mining Co-------25	------	6	6¼	500	6 Apr	8⅝ Feb
Hollinger Consol G M---5	17½	17⅜	18⅛	5,500	11⅝ Jan	19⅝ Apr
Hud Bay Min & Smelt---*	14	13⅝	14¼	17,000	8¾ Jan	14¾ Apr
Internat Mining Corp---1	13¾	13⅝	13¾	800	10¼ Jan	14⅜ Apr
Warrants--------------	------	5½	5⅝	2,100	3⅛ Jan	6¼ Apr
Iron Cap Copper Co----10	------	1½	1½	100	1 Feb	1⅞ Apr
Kirkland Lake G M------1	9/16	½	9/16	400	¼ Feb	13/16 Mar
Lake Shore Mines Ltd---1	53¼	53	54¼	6,300	41½ Jan	54⅝ Apr
Mining Corp of Canada--*	------	2	2	100	1⅝ Jan	2⅜ Feb
New Jersey Zinc-------25	------	52	54	1,400	47¼ May	63⅜ Jan
Newmont Mining Corp-10	51½	51½	53¾	1,600	45 Mar	57⅞ Apr
N Y & Honduras Rosario10	35	34	36¼	950	28 Feb	36¼ June
Nipissing Mines---------5	------	2¼	2¾	3,100	2 May	2⅞ Feb
Pioneer Gold Mines Ltd--1	13¼	13¼	14¼	11,800	10⅝ Jan	14¼ Apr
Premier Gold Mining----1	1¼	1¼	1⅜	1,900	1 Jan	1⅜ Mar
St Anthony Gold Mines--1	9/16	9/16	11/16	4,000	5/16 Jan	11/16 Apr
Shattuck Denn Mining---5	2⅛	2	2⅛	300	1⅞ May	3 Jan
Silver King Coalition----5	10¼	9⅜	10¼	3,000	8 May	12½ Feb
So Amer Gold & Plat new-1	3½	3¼	3⅞	4,600	3⅛ Jan	5½ Feb
Standard Silver Lead----1	½	⅜	½	25,100	¼ Jan	⅝ Feb
Teck-Hughes Mines------1	6¾	6⅝	6⅞	9,700	5⅝ Jan	8½ Apr
Tonopah Mining Nev---1	------	⅞	⅞	300	⅝ Jan	1⅝ Feb
Un Verde Extension---50c	4⅝	4⅝	4¾	1,300	3⅛ Jan	5 Feb
Utah Apex Mining Co---5	1⅞	1½	2¼	1,900	⅝ Jan	2⅞ Apr
Wenden Copper---------1	------	⅛	3/16	1,400	⅛ Jan	⅝ Apr
Wright-Hargreaves Ltd--*	9¼	9¼	9⅞	12,800	6⅝ Jan	10⅛ Mar
Yukon Gold Co---------5	11/16	⅝	11/16	1,800	⅛ Jan	⅞ Apr
Bonds—						
Alabama Power Co—						
1st & ref 5s---------1946	88½	88⅛	89	$26,000	66 Jan	89 Apr
1st & ref 5s---------1951	83¼	82⅛	83¼	3,000	59 Jan	85⅛ May
1st & ref 5s---------1956	83	83	83	5,000	60 Jan	84¼ Apr
1st & ref 5s---------1968	------	72½	73½	14,000	65 Jan	75 Feb
1st & ref 4½s-------1967	69¾	67¾	70¼	34,000	51 Jan	70⅝ Apr
Aluminum Co s f deb 5s '52	103⅛	103	104⅝	44,000	95¼ Jan	104⅝ June
Aluminum Ltd deb 5s-1948	------	89¼	90⅞	63,000	72 Jan	91 Feb
Am Commonwealth Pow—						
Conv deb 6s-------1940	------	1⅛	1⅛	4,000	1 May	2 Feb
5½s----------------1953	------	1⅜	1⅜	2,000	1 Jan	2 Jan
Amer & Continental 5s1943	85⅛	86	87	6,000	79 Jan	93½ May
Am El Pow Corp deb 6s '57	------	16¾	18½	290,000	9⅛ Mar	20 Feb
Amer G & El deb 5s--2028	94	94	95⅜	176,000	73 Jan	95⅜ June
Am Gas & Pow deb 6s-1939	31	31	33⅜	34,000	16¼ Jan	34 Feb
Secured deb 5s------1953	26½	26½	28¾	32,000	14⅝ Jan	32¼ Apr
Am Pow & Lt deb 6s--2016	57	57	60⅛	146,000	41¼ Jan	67½ Feb
Amer Radiator 4½s--1947	------	104	104¼	6,000	97⅞ Jan	105 May
Am Roll Mill deb 5s--1948	87	87	88	21,000	70½ Jan	92 Apr
Amer Seating conv 6s-1936	59	59	60	10,000	47⅛ Jan	70 Apr
Appalachian El Pr 5s-1956	98½	96½	99	121,000	76 Jan	99 June
Appalachian Power 5s-1941	106½	106½	107	6,000	102 Jan	107 June
Deb 6s-------------2024	------	87½	88	3,000	59 Jan	88 June
Arkansas Pr & Lt 5s--1956	74⅝	74⅝	75⅞	74,000	57 Jan	79¾ Apr
Associated Elec 4½s--1953	38⅛	38⅛	40	42,000	25¾ Jan	42½ Feb
Associated Gas & El Co—						
Conv deb 5½s-----1938	------	z20	24	54,000	13 Jan	28½ Feb
Conv deb 4½s C---1948	18½	17⅞	19½	18,000	10 Jan	23¾ Feb
Conv deb 4½s-----1949	18½	17¼	19	151,000	10 Jan	24½ Feb
Conv deb 5s-------1950	19½	18½	20¾	138,000	11½ Jan	25½ Feb
Registered----------	------	17¾	17¾	1,000	16¼ Jan	17¾ June
Deb 5s-------------1968	19½	18⅛	20⅜	162,000	11½ Jan	25 Feb
Registered----------	------	18	18	1,000	11¼ Jan	22 Feb
Conv deb 5½s-----1977	22	19½	22½	35,000	12¾ Jan	29½ Feb
Assoc Rayon 5s------1950	64¾	63½	64¾	13,000	53 Jan	75¾ Mar
Assoc Telephone Ltd 5s '65	------	96	96	1,000	80½ Jan	96 June
Assoc T & T deb 5½s A '55	51⅜	50½	52½	31,000	44 Jan	60 Mar
Assoc Telep Util 5½s-1944	15½	15¼	15½	12,000	9¼ Jan	22 Feb
Certificates of deposit	15	15	15½	22,000	10 Jan	23 Feb
6s-----------------1933	------	20	20	3,000	14¼ Mar	26½ Feb
Certificates of deposit-	------	19	22	13,000	14 Jan	26⅛ Feb
Atlas Plywood 5½s--1943	------	79	79	1,000	50½ Jan	79 June
Baldwin Loco Works—						
6s with warr--------1938	119	119	125	28,000	105¼ Jan	137 Feb
6s without warr-----1938	94¾	94¾	95⅞	81,000	74 Jan	97 Apr
Bell Telep of Canada—						
1st M 5s series A---1955	108⅜	108⅜	109	71,000	102⅛ Jan	109 June
1st M 5s series B---1957	108⅞	108¾	109½	71,000	101¾ Jan	110 May
1st M 5s ser C------1960	------	109¼	110	4,000	101⅛ Jan	110½ June
Bethlehem Steel 6s---1998	120	120	120	4,000	105 Jan	122½ May
Binghamton L H & P 5s '46	------	99¾	100	10,000	76¼ Jan	100 June
Birmingham Elec 4½s 1968	66¼	66	66⅝	59,000	51 Jan	70½ Mar
Birmingham Gas 5s---1959	57	53½	57	5,000	40½ Jan	60 Apr
Boston Consol Gas 5s-1947	------	108¾	108¾	1,000	104 Jan	108¾ June
Broad River Pow 5s--1954	54⅜	53¼	54⅜	17,000	36⅛ Jan	58 May
Buff Gen Elec 5s ----1939	108	108	108½	2,000	103¼ Jan	109½ June
Gen & ref 5s-------1956	108½	108½	108½	2,000	103⅛ Jan	108½ June
Canada Northern Pr 5s '53	95¼	95¼	97	9,000	81 Jan	98 May
Canadian Nat Ry 7s--1935	104¼	104¼	104¼	13,000	102 Jan	105½ Apr
Canadian Pac Ry 6s--1942	111½	111½	113½	60,000	102¼ Jan	117 Apr
Capital Adminis 5s---1953	------	84	84½	4,000	70¾ Jan	90 Apr
Carolina Pr & Lt 5s---1956	74	73½	75	45,000	52¼ Jan	76¼ June
Cedar Rapids M & P 5s '53	110⅝	110¼	111	6,000	103 Feb	111¼ June
Cent Ariz Lt & Pow 5s 1960	86	86	87¼	20,000	76½ Jan	94¼ Apr
Cent German Power—						
Partic ctfs 6s-------1934	------	39⅛	40¼	2,000	39⅛ June	63⅞ Mar
Cent Ill Light 5s----1943	107	106⅞	107	7,000	100 Jan	107 Apr
Central Ill Pub Service—						
5s series E----------1956	70	69	70½	19,000	52½ Jan	76½ Apr
1st & ref 4½s ser F-1967	61¾	61⅝	62¾	43,000	47¾ Jan	68 Feb
5s series G----------1968	68⅞	68½	69	35,000	52 Jan	74½ Apr
4½% series H-----1981	62½	62½	63¼	6,000	47½ Jan	68 Apr
Cent Maine Pow 5s D 1955	------	101¾	102¼	12,000	85¼ Jan	102¼ June
4½s series E-------1957	96½	94⅞	96½	21,000	75 Jan	96½ June
Cent Ohio Lt & Pow 5s1950	------	74⅛	75	4,000	57 Jan	77 May
Cent Power 5s ser D--1957	55	54	55⅛	23,000	41 Jan	61½ Feb
Cent Pow & Lt 1st 5s-1956	54⅝	54½	56	90,000	41¾ Jan	62 Apr
Cent States Elec 5s---1948	40	40	41⅜	116,000	27⅛ Jan	52¼ Apr
5½s with warrants-1954	40½	40½	43⅜	161,000	28 Jan	51 Apr
Cent States P & L 5½s-'53	47½	47	47⅝	54,000	33¼ Jan	53¼ Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Chic Dist Elec Gen 4½s '70	88⅞	88½	89¼	72,000	62	Jan	89¼	June
Deb 5½s...Oct 1 1935	------	95½	95½	2,000	74	Jan	96½	Apr
Chic Jct Rys & Union								
Stockyards 5s......1940	------	105	105	1,000	95	Jan	105	June
Chic Pneu Tool 5½s..1942	------	77	77	4,000	54¼	Jan	84½	Apr
Chic Rys 5s ctfs......1927	57	54	57½	21,000	46	Jan	57½	June
Cincinnati Street Ry—								
5½s series A.......1952	73	73	73¾	3,000	50	Jan	81	Apr
6s series B.........1955	------	77	77⅛	2,000	52½	Jan	83	Apr
Cities Service 5s......1966	------	48	49⅞	23,000	30⅝	Jan	52⅞	Apr
Conv deb 5s.......1950	48¼	47	50¼	479,000	30⅝	Jan	53¾	May
Cities Service Gas 5½s '42	67½	67½	68⅝	28,000	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s..........1943	84½	82⅝	85	35,000	57½	Jan	85	June
Cities Serv P & L 5½s 1952	45	45	47⅛	58,000	27½	Jan	49⅝	Apr
5½s.............1949	45¾	45¾	47¼	89,000	27½	Jan	49⅝	Apr
Cleve Elec Ill 1st 5s..1939	107⅝	107⅜	107⅞	53,000	105	Jan	107⅞	June
5s series A........1954	------	109	109	1,000	106	Jan	111	Mar
5s series B.........1961	------	110	110	1,000	105¾	Jan	110½	May
Commerz und Privat								
Bank 5½s.........1937	------	48¼	50	30,000	46¼	Mar	62½	Feb
Commonwealth Edison—								
1st M 5s series A...1953	107½	107	107¾	30,000	92	Jan	107¾	June
1st M 5s series B...1954	------	107	107½	13,000	92	Jan	107½	June
1st 4½s series C...1956	102⅜	102	102½	38,000	84½	Jan	102½	June
4½s series D......1957	102¼	101⅞	102¾	48,000	86	Jan	102¾	June
4½s series E.......1960	102	102	102⅛	14,000	85	Jan	102⅛	June
1st M 4s series F...1981	93½	92⅝	93½	181,000	72¾	Jan	93½	June
5½s series G.......1962	107½	107⅜	107⅞	29,000	94¼	Jan	108	June
Com'wealth Subsid 5½s '48	84¼	84⅛	84½	11,000	56⅝	Jan	87⅞	May
Community Pr & Lt 5s 1957	55½	53	57	56,000	36½	Jan	57	June
Connecticut Light & Power								
5½s series B.......1954	------	112½	112½	5,000	106½	Jan	112½	June
4½s series C.......1956	------	107¼	107¾	5,000	100	Jan	107¾	June
5s series D.........1962	------	109¼	109⅝	2,000	104	Jan	109⅝	June
Conn River Pow 5s A 1952	105	103¾	105	48,000	91⅝	Jan	105	June
Consol G E L & P 4½s 1935	102½	102½	102½	11,000	101½	Jan	103½	Apr
Stamped............	------	102⅜	102½	3,000	102⅜	Feb	103⅛	Feb
Consol Gas (Balto City)—								
5s...............1939	------	110	110	5,000	104⅝	Jan	110	June
Consol Gas El Lt & P (Balt)								
4¾s series G.......1969	------	108½	108½	2,000	105	Jan	109	May
4½s series H.......1970	107¾	107¾	107¾	5,000	103½	Jan	108	May
1st ref s f 4s........1981	104⅛	104⅛	104⅜	23,000	93	Jan	104⅜	June
Consol Gas Util Co—								
1st & coll 6s ser A..1943	------	47¾	49½	85,000	33⅝	Jan	52¾	Apr
Consol Publishers 7½s '36	------	9	9	6,000	63	Jan	77	June
Consumers Pow 4½s..1958	105½	105	105⅝	34,000	94¾	Jan	106	June
1st & ref 5s........1936	105⅛	105⅛	105⅜	26,000	102¼	Jan	105½	June
Cont'l Gas & El 5s....1958	52¼	52	54¼	226,000	36½	Jan	57	Apr
Continental Oil 5½s..1937	------	103¼	103¼	16,000	101¾	Feb	104⅝	Apr
Cosgrove Meehan Coal—								
6½s..............1945	------	5½	5½	4,000	4¼	Jan	9	Mar
Crane Co 5s....Aug 1 1940	97½	97¼	98	19,000	85	Jan	99	Apr
Crucible Steel 5s......1940	92⅞	91¼	92⅞	81,000	73½	Jan	96	Apr
Cuban Telephone 7½s 1941	79	79	80½	9,000	64⅝	Jan	80	June
Cudahy Pack deb 5½s 1937	------	103½	103⅞	41,000	98	Jan	104¼	May
s f 5s..............1946	------	106	106⅛	8,000	103½	Jan	106⅝	Apr
Cumberld Co P& L 4½s'56	94½	94	94¾	24,000	74	Jan	94¾	June
Dallas Pow & Lt 6s A..1949	108¾	108¾	109½	10,000	104½	Jan	110	Apr
5s series C..........1952	------	106½	106½	1,000	99	Jan	106½	June
Dayton Pow & Lt 5s..1941	108	107½	108	38,000	102⅜	Jan	108	May
Delaware El Pow 5½s..'59	88½	87	89	52,000	65	Jan	89	May
Denver Gas & Elec 5s..1949	------	105¼	105¼	1,000	92½	Jan	105¼	June
Derby Gas & Elec 5s..1946	------	81	81¾	10,000	57½	Jan	85	Apr
Det City Gas 6s ser A..1947	100	99¾	100	48,000	84½	Jan	101	May
5s 1st series B.......1950	92½	89½	92½	106,000	73	Jan	92½	June
Detroit Internat Bridge								
6½s..............1952	------	3¾	3¾	3,000	3¼	Jan	7	Feb
Dixie Gulf Gas 6½s..1937	100¾	100⅛	101	50,000	79	Jan	101	June
Duke Power 4½s.....1967	103⅞	103⅝	104	25,000	85	Jan	104	June
East Util Assoc 5s.....1935	------	100¾	100¾	5,000	94	Jan	101¼	June
Eastern Util Investing—								
5s ser A w w........1954	20¾	19⅞	21	18,000	10⅝	Jan	25	Mar
Edison Elec Ill (Boston)—								
2-year 5s...........1934	------	100⅛	100¼	6,000	100⅛	June	101½	Feb
5% notes...........1935	102½	102½	102¾	36,000	100⅛	Jan	103¼	Mar
Elec Power & Light 5s..2030	40⅞	40⅞	44½	280,000	25⅛	Jan	51½	Apr
El Paso Electric 5s...1950	85	85	85	1,000	64	Jan	86¾	May
El Paso Nat Gas........								
deb 6½s...........1938	------	53¼	63	4,000	35	Jan	63	June
Elmira Wat, Lt & RR 5s '56	------	83	83	5,000	62	Jan	85	Apr
Empire Dist El 5s....1952	68¾	68¾	69½	18,000	46½	Jan	70	May
Empire Oil & Ref 5½s 1942	65	65	66¾	52,000	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s x-warr.........1953	------	77	77	4,000	72¼	Jan	88	Apr
Erie Lighting 5s......1967	100¾	100⅝	101	8,000	86	Jan	102	June
EuropeanElecCorp 6½s '65								
Without warrants......	90	90	90½	10,000	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	41¼	41	44½	9,000	29	Jan	54	June
Fairbanks Morse 5s..1942	------	85⅝	87	9,000	63	Jan	89⅝	Apr
Farmers Nat Mtge 7s..1963	------	56	57½	4,000	42	Jan	57½	June
Federal Water Serv 5½s'54	35	35	40	99,000	18⅜	Jan	42	May
Finland Residential Mtge								
Banks 6s..........1961	83½	82	83¾	58,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s..'48	102¼	101¾	102½	36,000	89½	Jan	102½	June
Firestone Tire & Rub 5s '42	103	101½	103¼	55,000	93	Jan	103¼	June
Fla Power Corp 5½s..1979	70	70	72½	21,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	63½	63¼	65	143,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	54	53½	56½	116,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	94	93½	94⅝	77,000	77⅝	Jan	94¾	May
Deb gold 6s June 15 1941	90⅝	90⅝	91½	8,000	69	Jan	91⅞	June
Deb 6s series B.....1941	88½	88½	89¾	6,000	68¼	Jan	91	June
General Bronze 6s....1940	77	77	77⅞	1,200	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes....1936	102½	102½	102½	1,000	102½	Jan	103½	Jan
5% serial notes......1936	104⅛	104⅛	104⅛	11,000	102¼	Jan	104½	Mar
Gen Pub Serv 5s.....1953	80½	80½	80½	1,000	64	Jan	82	May
Gen Pub Util 6½s A..1956	50½	46	52½	99,000	25½	Jan	52½	June
General Rayon 6s A..1948	53	52	53	7,000	45	Feb	58½	May
Gen Refractories 6s...1938								
with warrants..........	137	137	140	26,000	98⅞	Jan	146½	Apr
Without warrants......	------	96	96	17,000	85	Mar	96	June
Gen Vending 6s 4-w...1937	------	5¼	5¼	1,000	2⅞	Jan	9	Mar
Gen Wat Wks & El 5s..1943	60	58	61	62,000	40	Jan	61	Feb
Georgia Power ref 5s..1967	78⅞	78	79¼	80,000	59½	Jan	84¼	Apr
Georgia Pow & Lt 5s..1978	58	57¾	59¾	24,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	42	40½	42	38,000	39¼	June	73	Jan
Gillette Safety Razor 5s '40	------	102	102½	14,000	94	Jan	102½	June
Glen Alden Coal 4s...1965	74⅝	73	74⅞	123,000	57½	Jan	74⅞	June
Glidden Co 5½s......1935	101½	101	101⅝	155,000	97½	Jan	101¾	June
Gobel (Adolf) 6½s...1935								
with warrants..........	------	80¼	83½	16,000	73½	May	85	Apr
Grand (F W) Prop 6s..1948								
Certificates of deposit...	35½	35	35½	1,100	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	105½	105½	105¾	14,000	100½	Jan	106	Apr
Grand Trunk West 4s..1950	------	85¼	86¼	25,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	100	100	100¼	30,000	93⅝	Jan	100⅝	May
Great Western Pow 5s 1946	------	106⅜	107	16,000	94½	Jan	108	June
Guantanamo & West 6s '58	------	20	20	35,000	12	Jan	26½	Apr
Guardian Investors 5s..1948	------	41	42¾	4,000	24	Jan	48	Feb
Gulf Oil of Pa 5s.....1937	105	105	105⅞	51,000	101	Jan	105⅞	June
5s..................1947	105⅝	105⅝	106⅝	23,000	99¾	Jan	106⅝	June
Gulf States Util 5s...1956	90½	90	91	49,000	66	Jan	92½	Apr
Hackensack Water 5s..1977	------	104¾	105	9,000	99	Jan	106½	May
5s..................1938	107¼	107¼	107¼	5,000	100¼	Jan	107¼	June
Hall Printing 5½s....1947	79½	79	80	35,000	61	Jan	83	Apr
Hamburg Elec 7s.....1935	------	68⅜	68½	6,000	68⅜	June	82	Feb
Hamburg Elev und 5½s '38	------	41⅜	41⅞	2,000	40	June	70¼	Jan
Hood Rubber 5½s....1936	------	76	79	3,000	66	Jan	81	Mar
7s..................1936	79¼	79¼	80	2,000	74¼	May	83	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Houston Gulf Gas 6s..1943	81½	81	83½	10,000	42	Jan	84	June
6½s with warrants..1943	------	68	69	1,800	31	Jan	72½	June
Hous L & P 1st 4½s E..1981	102	101¼	102⅛	6,400	81½	Jan	102⅜	June
5s series A........1953	105⅝	105⅝	105⅝	1,000	93½	Jan	105⅝	June
1st & ref 4½s ser D..1978	------	102	102½	11,000	85⅝	Jan	104	June
Hudson Bay M & S 6s..1935	112½	112	114	41,000	104	Jan	118⅝	Apr
Hughes Tool Co 5½s..1936	------	98	98	1,000	98	June	98	June
Hydraulic Pow 5s....1951	------	105⅞	105⅞	5,000	103⅜	Feb	106¼	June
1st & ref 5s.........1950	------	110¼	110¼	1,000	104	Jan	110¼	June
Hygrade Food 6s A..1949	------	61¼	62	6,000	48	Jan	70	Apr
Illinois Central RR 4½s '34	94	94	95¾	114,000	75	Jan	95¾	June
4½s stamped.......1934	------	95	95½	15,000	92	May	95½	June
6s..................1937	90	90	92⅞	105,000	87	June	93½	Apr
Ill Northern Util 5s...1957	102	101	102	30,000	82½	Jan	102	June
Ill Pow & L 1st 6s ser A '53	73½	72¾	74¼	80,000	52	Jan	78⅞	May
1st & ref 5½s ser B..1954	69	69	71½	38,000	47½	Jan	75	Apr
1st & ref 5s ser C...1956	67½	67½	68½	100,000	43½	Jan	70	Apr
S f deb 5½s ..May 1957	------	59½	60¼	24,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A..........1947	70⅞	70⅞	71½	6,000	54¼	Jan	75¾	Feb
6½s series B.....1953	------	73⅞	74	16,000	59	Jan	80	Apr
5s series C..........1951	63	63	66	13,000	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58	57½	57½	59½	23,000	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	------	94¾	95	6,000	71	Jan	96	Apr
5s..................1957	108½	108	108½	15,000	91	Jan	108½	June
Indiana Service 5s....1950	41½	41½	44¼	21,000	25½	Jan	48½	Apr
1st lien & ref 5s....1963	42	42	44⅛	14,000	24½	Jan	48⅛	Apr
Indianapolis Gas 5s A..1952	87¼	87¼	88	8,000	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	96	95¼	96¾	139,000	76	Jan	96¾	June
Intercontinents Pow 6s '48	3½	3½	3½	3,000	2⅛	Jan	5	Apr
International Power Sec—								
7s series E..........1957	------	80	80	10,000	80	June	103½	Mar
International Salt 5s..1951	------	102½	103	16,000	84	Jan	103½	June
International Sec 5s..1947	62	60	63	16,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s'46	------	80	80	3,000	57½	Jan	84¾	Apr
Interstate Nat Gas 6s..1936	------	105½	105½	9,000	103	Feb	105½	June
Interstate Power 5s..1957	52½	51	55⅞	81,000	41⅞	Jan	61½	Feb
Debenture 6s.......1952	37	36½	43¾	62,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D..........1956	------	57½	58½	7,000	48	Jan	64	Feb
4½s series F.......1958	51½	50	52	60,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s without warrants 1947	------	84	84	1,000	67	Jan	84	June
Iowa-Neb L & P 5s...1957	83½	83½	84½	28,000	63¾	Jan	89⅞	Apr
5s series B..........1961	------	83¾	84	7,000	64	Jan	89½	Apr
Iowa Pow & Lt 4½s..1958	93	93	94	9,000	75	Jan	95½	Apr
Iowa Pub Serv 5s.....1957	78¼	77½	81½	29,000	58	Jan	87⅝	May
Isarco Hydro Elec 7s..1952	------	75¼	76¾	7,000	70¼	June	92	Apr
Isotta Frashini 7s....1942	74	74	75	3,000	74	June	88	Feb
Italian Superpower of Del								
Deb 6s without war..1963	61¾	49	61¾	36,000	49	June	78¼	Apr
Jacksonville Gas 5s...1942	39	37½	42¼	111,000	32	May	53	Feb
Jamaica Wat Sup 5½s 1955	105	105	105	1,000	100	Jan	105	May
Jersey C P & L 4½s C..1961	93¾	92⅝	94	146,000	73½	Jan	94	June
5s series B..........1947	101	100	101	60,000	83	Jan	101¼	May
Jones & Laughlin 5s..1939	107½	107	107½	16,000	103½	Jan	107½	June
Kansas Gas & Elec 6s..2022	89¼	88¼	90	16,000	62	Jan	90	June
Kansas Power 5s.....1947	78	74⅞	78	86,000	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A.........1955	100¼	100¼	100¼	1,000	84¼	Jan	100½	Apr
5s series B.........1957	------	94½	95	28,000	73½	Jan	96	Apr
Kentucky Utilities Co—								
1st mtge 5s.........1961	62	62	63½	18,000	47	Jan	68	Mar
6½s series D.......1948	76¾	76¾	78	5,000	58	Jan	86½	Apr
5½s series F.......1955	------	68	68	2,000	51	Jan	73	Apr
5s series I..........1969	61	61	63½	9,000	45¾	Jan	68	Mar
Kimberly-Clark 5s...1943	97½	97	97½	16,000	88⅝	Jan	98¼	Apr
Koppers G & C deb 5s 1947	94	94	95	25,000	82½	Jan	97	Mar
Sink fund deb 5½s..1950	99½	99¼	100	42,000	84½	Jan	100	June
Kresge (S S) Co 5s....1945	------	102¾	103	14,000	89	Jan	104	Apr
Certificates of deposit...	100⅞	100¾	100⅞	25,000	87¾	Jan	101½	May
Laclede Gas Lt 5½s..1935	------	67	71⅝	38,000	50	Jan	75½	Feb
Lehigh Pow Secur 6s..2026	84½	83½	84⅞	39,000	61½	Jan	86	Feb
Leonard Teitz 7½s x-w '46	------	32	32	2,000	30	Jan	65	Mar
Lexington Utilities 5s..1952	72	72	75	17,000	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	87⅞	86½	88¼	62,000	68¼	Jan	89¾	May
Lone Star Gas 5s....1942	------	97½	98½	14,000	82⅝	Jan	98½	June
Long Island Ltg 6s...1945	88½	88½	89	16,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
6s..................1942	109	109	109½	14,000	99¼	Jan	109½	June
5½s series E.......1947	107¼	107¼	107¼	2,000	94¾	Jan	107¼	June
5...................1961	------	103	103¾	25,000	89	Jan	103¾	June
Louisiana Pow & Lt 5s 1957	94	93¼	94	114,000	68½	Jan	94½	June
Louisville G & E 6s A..1937	------	102½	102½	1,000	90	Jan	104	June
4½s series C.......1961	102	101	102	59,000	82	Jan	102	June
Manitoba Power 5½s..1951	63½	62¾	64½	34,000	38½	Jan	64½	June
Mass Gas deb 5s.....1955	96	95½	96	22,000	74	Jan	96	June
5½s...............1946	100⅝	100⅝	102	11,000	83	Jan	102	June
McCord Radiator & Mfg—								
6s with warrants...1943	65¼	65	65¼	9,000	40	Jan	70	Apr
Memphis P & L 5s A..1948	92¼	92	93½	5,000	70	Jan	93½	June
Metropolitan Edison—								
4s series E..........1971	88¼	86	88¼	16,000	66	Jan	88¼	June
5s series F..........1962	98¾	97¼	99¼	64,000	73	Jan	99¼	June
Mid States Petrol 6½s 1945	74	70⅜	74	48,000	53¾	Jan	74	June
Middle West Utilities—								
5s ctfs of deposit..1932	------	6½	6½	3,000	5⅜	Jan	10½	Feb
5s ctfs of dep.......1933	------	6½	7	4,000	5½	Jan	10⅝	Feb
5s ctfs of dep.......1934	------	7	7	5,000	5⅜	Jan	10½	Feb
5s ctfs of deposit...1935	------	6	7	29,000	5½	Jan	10½	Feb
Midland Valley 5s....1943	69½	69½	70	19,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	105¾	104½	105¾	22,000	93⅝	Jan	105¾	June
Minneap Gas Lt 4½s..1950	91	88½	91	63,000	73	Jan	91	June
Minn Gen Elec 5s....1934	101½	101½	101¾	21,000	100⅞	Jan	102¼	Apr
Minn P & L 4½s.....1955	74⅞	74½	74⅞	9,000	55¼	Jan	77½	Apr
5s..................1955	83	83	83¾	10,000	64	Jan	84½	June
Mississippi Pow 5s...1955	61¾	61¾	65½	109,000	40	Jan	65½	June
Miss Pow & Lt 5s....1957	65½	65½	67⅜	67,000	48¾	Jan	69	Apr
Miss River Fuel 6s...1944								
With warrants..........	------	98¾	98¾	3,000	90½	Jan	100	Apr
Miss River Pow 1st 5s 1951	------	107	107	6,000	96⅛	Jan	107¼	June
Missouri Pow & Lt 5½s '55	95¼	94½	95¼	18,000	70⅛	Jan	95¼	June
Missouri Public Serv 5s '47	47½	47	49¼	14,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B..1953	87⅝	87⅝	90⅜	84,000	61	Jan	90⅜	June
Montreal L H & P Con—								
1st & ref 5s ser A...1951	108½	108½	109⅜	29,000	104⅛	Jan	110	May
5s series B.........1970	108¾	108¼	108⅞	39,000	103⅛	Jan	110½	May
Munson S S Line 6½s..1937								
With warrants..........	7	7	7¼	7,000	6¾	June	12⅞	Feb
Narragansett Elec 5s A '57	105	104⅞	105¾	34,000	98	Jan	105⅞	June
5s series B..........1957	105	105	105½	8,000	98	Jan	105¾	June
Nat Pow & Lt 6s A...2026	71	70½	73½	45,000	57	Jan	83	Feb
Deb 5s series B....2030	61¾	61¾	66	64,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit...	9½	9½	10¾	37,000	7½	Jan	16⅞	Feb
Nebraska Power 4½s..1981	------	105½	106¼	31,000	91⅞	Jan	106¼	June
6s series A..........2022	100	100	100⅝	13,000	77	Jan	101¾	May
Neisner Bros Realty 6s '48	77½	77½	78½	5,000	43	Jan	84	Mar
Nevada-Calif Elec 5s..1956	78	78	80½	151,000	57¾	Jan	80½	June
New Amsterdam Gas 5s '48	101	100¾	101½	22,000	85	Jan	101½	June
N E Gas & El Assn 5s..1947	57½	57	58½	91,000	39⅛	Jan	65	Feb
Conv deb 5s........1948	57⅞	57¼	58¼	49,000	39	Jan	61	Feb
Conv deb 5s........1950	57⅝	57	58⅜	90,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s..1948	66	66	68	65,000	51¼	Jan	72	Apr
Debenture 5½s....1954	68⅝	68	72	57,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	54¾	54½	63	434,000	36⅛	Jan	63	June
6s series A..........1949	39½	38⅞	42⅜	65,000	25	Jan	44¼	Apr
N Y Central El 5½s..1950	------	77	77½	5,000	69	Jan	85	May
N Y Penna & Ohio 4½s '35	101¾	101¾	101¾	7,000	96½	Jan	102⅜	June
N Y P&L Corp 1st 4½s '67	93⅝	92¼	93⅝	186,000	74	Jan	94	Apr

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
N Y State G & E 4½s 1980	84	83	84¾	112,000	64¼	Jan	84¾	June
5½s 1962	------	98	98	2,000	80	Jan	98	June
N Y & Westch'r Ltg 4s 2004	------	100¾	100¾	3,000	88	Jan	100¾	June
Niagara Falls Pow 6s 1950	109	108½	109½	10,000	104½	Jan	110¼	Mar
5s series A 1959	------	106	106½	9,000	100¼	Jan	107	Feb
Nippon El Pow 6½s 1953	------	79¾	80⅞	6,000	65	Jan	80⅞	June
No American Lt & Pow—								
5% notes 1935	101⅜	101⅛	101⅜	14,000	91	Jan	101⅜	June
5% notes 1936	100⅝	100⅝	100¾	10,000	82	Jan	103	June
5½s series A 1956	50⅞	50¾	51½	81,000	25¼	Jan	56	Apr
Nor Cont Util 5½s 1948	32½	32½	35½	16,000	20	Jan	36¼	May
No Indiana G & E 6s 1952	96	96	96	2,000	71	Jan	96½	May
Northern Indiana P S—								
5s series C 1966	71	70	71	27,000	54¾	Jan	78¾	May
5s series D 1969	70	70	72	130,000	55	Jan	76½	Mar
4½s series E 1970	------	67½	68	17,000	50	Jan	74	Mar
No Ohio P & L 5½s 1951	100	99½	100¼	46,000	70½	Jan	100¾	May
Nor Ohio Trac & Lt 5s '56	98	94	98	16,000	68	Jan	98	June
No States Pr ref 4½s 1961	92½	91⅝	92⅞	94,000	73¼	Jan	92⅞	May
5½% notes 1940	92	90¾	92	14,000	71¼	Jan	92⅝	Apr
N'western Elect 6s 1935	74	74	75	8,000	54	Jan	87	Apr
N'western Power 6s A 1960	------	27¾	28	6,000	12½	Jan	36¼	May
N'western Pub Serv 5s 1957	70	70	73	32,000	50⅛	Jan	73	June
Ogden Gas 5s 1945	96¼	95½	97	44,000	77¼	Jan	97	June
Ohio Edison 1st 5s 1960	96	96	97¼	178,000	67½	Jan	97¼	June
Ohio Power 1st 5s B 1952	105½	105½	106	5,000	95¾	Jan	106	June
1st & ref 4½s ser D 1956	102½	102⅜	103	70,000	85	Jan	103	June
Ohio Public Service Co—								
6s series C 1953	99	99	99¾	9,000	70¾	Jan	100	Apr
5s series D 1954	92½	91¾	92½	41,000	63⅛	Jan	93¼	June
5½s series E 1961	94½	93	95	17,000	63	Jan	95	June
Okla Gas & Elec 5s 1950	95¼	94½	95¼	93,000	73½	Jan	96¾	Apr
6s series A 1940	93	91	93	43,000	66	Jan	93	June
Okla Power & Water 5s '48	54¼	54¼	56	5,000	44	Jan	60	Feb
Osgood Co 6s w w 1938	------	33	33	5,000	33	Nov	35⅞	Jan
Oswego Falls 6s 1941	------	61½	63	5,000	51¼	Jan	65	Apr
Pacific Coast Pow 5s 1940	96½	96½	96½	100	77	Jan	96½	June
Pacific Gas & El Co—								
1st 6s series B 1941	112⅜	111¼	112⅜	2,200	101¾	Jan	112⅜	June
1st & ref 5½s ser C 1952	107¼	107	108	17,000	95¾	Jan	108	June
5s series D 1955	105½	105½	106¾	20,000	92	Jan	106¾	June
1st & ref 4½s E 1957	102⅜	101⅛	102⅜	72,000	85¼	Jan	102⅜	June
1st & ref 4½s F 1960	102¼	101½	102¼	81,000	85¼	Jan	102¼	June
Pacific Investing 5s A 1948	------	82	82	3,000	70	Jan	82½	May
Pacific Pow & Ltg 5s 1955	46¼	46⅛	46⅞	82,000	35⅛	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants	94	93¼	95½	39,000	76	Jan	97	June
Palmer Corp 6s 1938	------	100½	100½	3,000	85½	Jan	100½	June
Penn Cent L & P 4½s 1977	85¾	85	87¼	101,000	59½	Jan	87¼	June
Penn Electric 4s F 1971	73	73	74	17,000	57	Jan	75	May
Penn Ohio Edison—								
6s series A xw 1950	------	71½	72½	16,000	46½	Jan	74	Apr
Deb 5½s series B 1959	64½	64½	68	18,000	41⅝	Jan	70	Apr
enn-Ohio P & L 5½s 1954	103½	102¾	103½	31,000	79	Jan	103½	June
Penn Power 5s 1956	------	106	106	3,000	95	Jan	106	June
Penn Pub Serv 6s C 1947	99	98¾	100	30,000	75	Jan	101	June
5s series D 1954	------	89	90	6,000	64	Jan	92	May
Penn Water Pow 5s 1940	110¼	110	110¼	25,000	103¼	Jan	110¼	June
4½s series B 1968	105⅜	105⅜	105½	9,000	95¼	Jan	105½	June
Peoples Gas L & Coke—								
4s series B 1981	------	75¼	76¾	29,000	62½	Jan	80	May
4½s serial notes 1935	------	100¾	100¾	1,000	95	Jan	100¾	June
6s series C 1957	89½	89½	90⅞	76,000	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979	------	3	3½	4,000	2	Jan	5½	Jan
Phila Electric Co 5s 1966	112¼	112	112½	7,000	105¾	Jan	112⅝	June
Phila Elec Pow 5½s 1972	------	108½	109	21,000	104½	Jan	109¾	Apr
Phila Rapid Transit 6s 1962	71¼	69⅞	72¼	17,000	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s '57	------	107	107	5,000	100	Jan	107	June
Phil Sub Water 5s 1955	------	104½	104½	2,000	96¾	Jan	104½	June
Piedm't Hydro-El 6½s '60	71	71	72	2,000	71	June	92¼	Apr
Piedmont & Nor 5s 1954	90⅝	90½	91¾	23,000	74¼	Jan	91¾	Apr
Pittsburgh Coal 6s 1949	103	100	103	26,000	93	Jan	103	June
Pittsburgh Steel 6s 1948	------	95	95½	2,000	85	Mar	96	June
Pomerania Elec 6s 1953	------	34	34¾	12,000	32¼	June	54⅛	Feb
Poor & Co 6s 1939	91¼	91¼	91¼	3,000	83	Jan	91¼	June
Portland Gas & Coke 5s '40	85	85	88½	17,000	83	Jan	95½	Mar
Potomac Edison 5s 1956	97⅞	97½	99	31,000	74¼	Jan	100	May
4½s series F 1961	------	92	92⅞	7,000	73	Jan	93	June
PowerCorp(Can)4½s B '59	78¼	78⅛	78⅜	22,000	63	Jan	79¼	June
Power Corp of N Y—								
6½s series A 1942	91	88	91	1,800	70	Jan	91	June
5½s 1947	------	62½	63¼	19,000	51⅛	Jan	64	June
Power Securities 6s 1949	------	58	59	5,000	45	Jan	62¼	Apr
Prussian Electric 6s 1954	48	48	48½	6,000	48	June	73	Feb
Pub Serv of N H 4½s B '57	------	102⅝	103	10,000	83¼	Jan	103¼	June
Pub Serv of N J pet ctfs	116⅛	115½	117	7,000	103	Jan	117	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	85	84½	85½	22,000	65¼	Jan	90	Apr
5s series C 1966	------	83¼	84	11,000	60¾	Jan	86½	Apr
4½s series D 1978	------	74	75⅛	7,000	56	Jan	79¾	May
4½s series E 1980	75½	73¾	75½	36,000	55¼	Jan	79	May
1st & ref 4½s ser F 1981	74½	73⅝	75	74,000	55	Jan	78¼	Apr
6½s series G 1937	100⅛	99	100¼	83,000	76½	Jan	100¼	June
6½s series H 1952	95½	92⅞	95½	24,000	71½	Jan	95½	June
Pub Serv of Oklahoma—								
5s series C 1961	------	88	89¾	7,000	62	Jan	90	June
5s series D 1957	87½	87½	90¼	3,900	57¾	Jan	90¼	June
Pub Serv Subsid 5½s 1949	79	79	80	8,000	42	Jan	85½	June
Puget Sound P & L 5½s '49	53	53	55½	92,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C 1950	50	50	51⅛	54,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D 1950	45¼	45¼	47⅝	56,000	36⅞	Jan	53	Feb
Quebec Power 5s 1968	------	101	101¾	6,000	89	Jan	101¾	June
Queens Boro G & E 4½s '58	------	100¼	100¾	3,000	88	Jan	101	June
5½s series A 1952	------	82⅛	83½	5,000	62	Jan	89	Apr
Reliance Mgt 5s w war 1954	75½	75½	77¼	8,000	59	Jan	79	May
Republic Gas 6s 1945	------	36	36	1,000	14¾	Jan	39	May
Certificates of deposit	35	35	36½	6,000	15	Jan	37¾	June
Rochester Cent Pow 5s '53	------	41	41	1,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s 1954	------	110½	110½	3,000	102½	Jan	110½	June
Ruhr Gas Corp 6½s 1953	45½	44¾	45¾	22,000	41½	Mar	66	Feb
Ryerson (Jos T) & Sons—								
5s 1943	101½	101	101½	16,000	91½	Jan	101¾	Apr
Safe Harbor Water Power								
4½s 1979	106	105¾	106¼	32,000	95⅛	Jan	106¼	June
St Louis Gas & Coke 6s '47	6½	6	7	15,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B 1958	89¾	88½	90	27,000	65	Jan	91	May
San Joaquin Lt & Power—								
5s series D 1957	97⅛	97	97⅛	10,000	75¼	Jan	97⅛	June
Saxon Public Wks 6s 1937	51¾	48	52¼	53,000	48	June	72½	Mar
Schulte Real Estate 6s 1935								
With warrants	10	10	10	6,000	9¼	May	11½	Feb
Without warrants	10	9½	10	9,000	7	Jan	12	Feb
Scripp (E W) Co 5½s 1943	89	87	89	200	73	Jan	89¾	May
Seattle Lighting 5s 1949	31½	31	33	51,000	23½	Jan	41	Feb
Shawinigan W & P 4½s '67	92⅛	92	92⅞	38,000	72	Jan	93⅜	May
4½s series B 1968	------	92¼	92⅜	23,000	72½	Jan	93	May
1st 5s series C 1970	101	101	102⅛	30,000	79	Jan	102⅛	June
1st 4½s series D 1970	91¾	91⅝	92⅝	26,000	72¾	Jan	93½	May
Sheffield Steel 5½s 1948	103½	99¾	103¾	17,000	85½	Jan	103¾	June
Sheridan Wyo Coal 6s 1947	46	46	46	2,000	41⅝	Jan	49½	Feb
Sou Carolina Pow 5s 1957	------	75	76	12,000	51½	Jan	79	May
Southeast P & L 6s 2025								
Without warrants	70½	70½	71½	74,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s 1951	105¼	105¼	106	59,000	93¼	Jan	106	June
5s 1939	------	107⅜	107⅞	27,000	102½	Jan	108¼	June
Refunding 5s June 1 1954	105¾	105¾	106	11,000	93¼	Jan	106	June
Refunding 5s Sep 1952	105⅝	105½	106	23,000	93	Jan	106	June
Sou Calif Gas Co 4½s 1961	96⅞	96¼	96⅞	17,000	82	Jan	96⅞	June
1st ref 5s 1957	103	103	104	9,000	89	Jan	104	June
5½s series B 1952	------	105½	105½	1,000	93⅝	Jan	105½	June

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Sou Calif Gas Corp 5s 1937	99	99	99⅛	17,000	83⅞	Jan	99⅛	June
Sou'n Counties Gas 4½s '68	------	94⅞	95¼	15,000	89¾	Feb	95¼	June
Sou Indiana G&E 5½s 1957	------	107½	107½	1,000	101	Jan	108	June
Sou Indiana Ry 4s 1951	62	62	64¾	2,000	51½	Jan	73	Apr
Sou Natural Gas 6s 1944								
Stamped	------	72½	72	5,000	60	Jan	74¾	Apr
Unstamped	72	72	74	37,000	59	Jan	74½	Apr
Southwest Assoc Tel 5s '61	------	60	60	1,000	42	Jan	64½	Apr
Southwest G & E 5s A 1957	90⅜	89¾	91	47,000	62¾	Jan	91	June
5s series B 1957	------	89¾	90⅜	13,000	63½	Jan	90⅜	June
S'western Lt & Pr 5s 1957	69¾	69¾	73½	45,000	47	Jan	75½	May
S'western Nat Gas 6s 1945	52½	51¼	53	25,000	34	Jan	54½	May
So'West Pow & Lt 5s 2022	56½	56½	58½	23,000	40	Jan	66½	Feb
S'west Pub Serv 6s 1945	------	78½	79	3,000	57	Jan	84	May
Staley Mfg 6s 1942	101¼	100⅝	101¼	18,000	87	Jan	101¼	June
Stand Gas & Elec 6s 1935	90	90	94	463,000	43¾	Jan	94	June
Conv 6s 1935	90⅛	90⅛	94	411,000	43½	Jan	93	June
Debenture 6s 1951	55½	54	60	189,000	32¼	Jan	60	June
Debenture 6s Dec 1 1966	53¾	53¾	59	110,000	32½	Jan	59	Apr
Standard Investg 5½s 1939	77	77	77	1,000	64½	Jan	82	Apr
Deb 5s x-warr 1937	78	78	78	2,000	66	Jan	83	Apr
Stand Pow & Lt 6s 1957	52½	51⅝	56¼	207,000	29½	Jan	57½	Apr
Stand Telep 5½s A 1943	------	24¼	24¼	2,000	18	Jan	24¼	June
Stinnes (Hugo) Corp—								
7s stamped 1936	37	36	37	4,000	36	June	55	Feb
7s stamped 1946	------	34	34	4,000	34	June	50	Jan
Sun Oil deb 5½s 1939	------	104½	105	14,000	103	Jan	106	Mar
Sun Pipe Line 5s 1940	------	104½	104½	3,000	101	Jan	104½	May
Super Power of Ill 4½s '68	83¼	80½	83½	29,000	59	Jan	83½	June
1st 4½s 1970	83	81¼	83⅝	12,000	57½	Jan	83⅝	June
6s 1961	96½	95½	96½	4,000	73	Jan	97¼	Apr
Swift & Co 1st m s f 5s 1944	107	106¾	107	17,000	103½	Jan	108	May
5% notes 1940	103¾	103¾	104	34,000	98⅝	Jan	104½	Mar
Syracuse Ltg 5½s 1957	------	107⅞	107⅞	1,000	103½	Jan	108	Mar
Tennessee Elec Pow 5s 1956	70	69½	71	75,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	81	71	84	524,000	44	Jan	84	June
Terni Hydro Elec 6½s 1953	67½	65¾	68	16,000	62	June	86⅛	Apr
Texas Cities Gas 5s 1948	55¼	55¼	57	5,000	51	Jan	61	Feb
Texas Elec Service 5s 1960	81	81	81¾	116,000	63	Jan	88¼	Apr
Texas Gas Util 6s 1945	------	15	16	5,000	14¼	Jan	25	Apr
Texas Power & Lt 5s 1956	93	92¾	94	85,000	67¼	Jan	94	June
5s 1937	103⅜	102¾	103⅜	57,000	89½	Jan	103⅜	June
Thermoid Co 6s w w 1934								
6s stamped 1937	68½	68½	70	6,000	55	Jan	76	Feb
Tide Water Power 5s 1979	72½	72½	74¼	12,000	50	Jan	74½	May
Toledo Edison 5s 1962	103⅝	103⅜	103¾	91,000	86¼	Jan	103¾	May
Twin City Rap Tr 5½s '52	48⅛	48	48⅞	99,000	23⅝	Jan	58	Apr
Union Am Investg 5s 1948	------	89½	90½	2,000	85	Jan	90½	June
Ulen Co deb 6s 1944	46⅛	46⅛	47⅛	300	38½	Jan	52¾	May
Union Elec Lt & Power—								
5s series B 1967	105¾	105½	105¾	2,000	95⅜	Jan	105¾	June
4½s 1957	105¼	104½	106	22,000	92	Jan	106	June
Un Gulf Corp 5s July 1 '50	105½	105	105½	23,000	101¾	Jan	105½	June
United Elec N J 4s 1949	107¼	106¼	107¼	4,000	100	Jan	107¼	June
United El Serv 7s x-w 1956	68	64	68	54,000	64	June	90	Apr
United Industrial 6½s 1941	------	51⅝	52½	39,000	50	June	69⅛	Jan
1st 6s 1945	53	51⅝	53	68,000	50½	June	67½	Jan
United Lt & Pow 6s 1975	45½	45¼	47⅜	41,000	27½	Jan	52⅝	Apr
5½s Apr 1 1959	------	79¾	80¼	11,000	50	Jan	80¼	June
Deb g 6½s 1974	47	47	49½	23,000	31	Jan	58	Feb
United Lt & Ry 5½s 1952	53¾	53½	54½	56,000	35½	Jan	56½	Feb
6s series A 1952	84¾	84½	85	29,000	56	Jan	85	June
6s series A 1973	43	43	46	22,000	28¼	Jan	52	Feb
U S Rubber 6s 1936	------	100½	101	8,000	90	Jan	101½	May
6½% serial notes 1935	101½	100¾	101½	14,000	89½	Jan	101½	May
6½% serial notes 1936	------	98⅛	98⅞	27,000	77	Jan	99¾	Apr
6½% serial notes 1937	94	94	95	9,000	70½	Jan	99½	Apr
6½% serial notes 1938	92¾	92¾	92¾	1,000	69½	Jan	99⅛	Apr
6½% serial notes 1939	------	93	93	3,000	69½	Jan	98¼	Apr
6½% serial notes 1940	92	92	92	600	68	Jan	99	Apr
Utah Pow & Lt 6s A 2022	52	52	56½	22,000	46½	Jan	67½	Feb
Utica Gas & Elec 5s E 1952	------	103½	103½	3,000	93¼	Jan	103½	May
5s series D 1956	104	103⅞	104	11,000	94	Jan	104	May
Vamma Wat Pow 5½s 1957	89½	89½	91	3,000	79½	Jan	91½	May
Va Elec & Power 5s 1955	102⅜	102¼	102¾	49,000	89	Jan	102¾	June
Va Public Serv 5½s A 1946	75⅝	75	75⅞	24,000	55½	Jan	80	Apr
1st ref 5s ser B 1950	------	70½	71	14,000	51	Jan	76	Apr
6s 1946	------	62	63	21,000	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants 1954	------	10½	10½	10,000	10	June	20	Jan
7s ctfs of deposit 1954	10¼	10	10¼	17,000	9	June	16	Feb
Ward Baking 6s 1937	------	103⅜	103½	6,000	96½	Jan	103½	June
Wash Gas Light 5s 1958	97⅜	96⅜	97½	48,000	79	Jan	97½	June
Wash Ry & El 4s 1951	98	95½	98	20,000	83½	Jan	98	June
Wash Water Power 5s 1960	96½	96	97	20,000	80	Jan	97	June
West Penn Elec 5s 2030	69⅛	69⅛	70½	17,000	55	Jan	71	Apr
West Penn Pow 4s ser H '61	105	104¾	105	10,000	94½	Jan	105	June
West Texas Util 5s A 1957	63⅛	62½	64¼	72,000	46	Jan	67¾	Apr
Western Newspaper Union								
6s 1944	------	39¾	42	14,000	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A 1955	85½	85	85¾	23,000	65	Jan	88	May
Westvaco Chlorine 5½s '37	103¼	103¼	103¼	3,000	101⅜	Jan	104	Apr
Wisc El Pow 5s A 1954	104¼	104¼	105	3,000	99	Jan	105	June
Wisc-Minn Lt & Pow 5s '44	------	90¼	91½	11,000	64	Jan	91½	May
Wisc Pow & Lt 5s F 1958	------	77	77	6,000	59¼	Jan	79¾	Apr
5s series E 1956	------	77½	77¾	5,000	58	Jan	80	Apr
Wisc Pub Serv 6s A 1952	97½	97½	97½	5,000	78½	Jan	98½	June
Yadkin Riv Pow 5s 1941	94½	92½	94½	5,000	66	Jan	94½	June
York Rys Co 5s 1937	94¾	94½	95⅛	56,000	76	Jan	98	Apr
Foreign Government and Municipalities—								
Agriculture Mtge Bk 7s '47	------	25	25	1,000	19¼	Jan	27	May
Baden 7s 1951	30	26½	30	15,000	26½	June	52⅞	Jan
Buenos Aires (Province)—								
7s stamped 1952	42¼	42	44	50,000	25¼	Jan	46	Feb
7½s stamped 1947	44	44	44¾	96,000	29½	Jan	48	Apr
Cauca Valley 7s 1948	9⅞	9¾	10¾	17,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	56⅜	56⅜	57	28,000	50	Jan	73	Feb
6s series A 1952	------	41¼	42¾	18,000	40¼	June	70	Feb
Danish 5½s 1955	------	86	87¼	6,000	79½	Jan	89	Apr
5s 1953	82	80	82	7,000	62¼	Jan	82	June
Danzig Port Waterways—								
6½s 1952	------	68¼	69	12,000	44	Jan	69⅝	Mar
German Cons Munic 7s '47	37⅞	36	37⅞	92,000	35¾	Apr	59½	Feb
Secured 6s 1947	36	34¼	36⅞	72,000	33¼	June	57½	Feb
Hanover (City) 7s 1939	31½	31	31½	4,000	29½	June	53	Feb
Hanover (Prov) 6½s 1949	33¾	33⅞	33⅞	6,000	32½	June	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	------	100⅞	100⅞	2,000	86½	Jan	101⅛	May
Lima (City) Peru 6½s 1958	------	7¾	7¾	1,000	5	Jan	12½	Mar
Maranhao (State) 7s 1958	------	15	16	4,000	12¾	Jan	21	Feb
Medellin 7s ser E 1951	------	12	12⅝	2,000	10¾	Jan	20⅛	Feb
Mendoza 7½s 1951	------	41	41	1,000	26½	Jan	45½	May
stamped	------	37¼	38	3,000	26⅛	Jan	44¾	May
Mtge Bk of Chile 6s 1931	------	13	13	10,000	8½	Jan	15½	Feb
Parana (State) 7s 1958	11½	10⅜	11½	29,000	8½	Jan	17	Feb
Rio de Janeiro 6½s 1959	15	14¾	15¾	5,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s 1919	------	3¼	3¼	1,000	2½	Jan	5	Mar
6½s certificates 1919	3¼	3⅛	3⅜	28,000	2	Jan	5	May
5½s 1921	------	3¼	3¼	1,000	2⅝	Jan	5¼	May
5½s certificates 1921	3¼	3⅛	3¼	7,000	2¼	Jan	5	May
Saar Basin 7s 1935	140¼	135½	140¼	3,000	108	Jan	140¼	June
Santiago 7s 1961	------	9½	9½	6,000	6½	Jan	13	Feb
7s 1949	8½	8½	10	8,000	5⅞	Jan	13	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *e* Cash sales not included in year's range. *x* Ex-dividend. *z* Deferred delivery sales not included in the current week's range are given below:

Associated G & E 5½s 1938, June 16 at 19½.

Quotations on Over-the-Counter Securities—Friday June 22

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46.....M&S	98	100	Bayonne Bridge 4s series C 1938-53..........J&J 3	99½	100½
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60..........M&S	98	99
4s series B 1936-50...J&D	99¼	100	Holland Tunnel 4½s series E 1935-60..........M&S	b1.50	3.90
4½s ser B 1939-53..M&N	b3.15	4.125			

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946..............	95	97	Honolulu 5s..............	101	104
4½s Oct 1959..........	96	98	U S Panama 3s June 1 1961.	105½	106½
4½s July 1952..........	97	100	2s Aug 1 1936..........	101⅞	102⅜
5s April 1955..........	100	103	2s Nov 1 1938..........	101⅞	102⅜
5s Feb 1952..........	101	103	Govt of Puerto Rico—		
5½s Aug 1941..........	105	106½	4½s July 1958..........	102	105
Hawaii 4½s Oct 1956......	103	106	5s July 1948..........	104	107

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1946 optional 1944......	100½	101	4½s 1942 opt 1932...M&N	100½	101¼
4s 1957 optional 1937.M&N	100½	101¼	4½s 1943 opt 1933....J&J	100½	101¼
4s 1958 optional 1938.M&N	100½	101¼	4½s 1953 opt 1933....J&J	100½	101½
4½s 1956 opt 1936....J&J	100½	101¼	4½s 1955 opt 1935....J&J	100½	101½
4½s 1957 opt 1937....J&J	100½	101¼	4½s 1956 opt 1936....J&J	101¼	102
4½s 1958 opt 1938..M&N	100½	101¼	4¾s 1953 opt 1933....J&J	100	100½
5s 1941 optional 1931.M&N	101	101¾	4¾s 1954 opt 1934....J&J	100	100½

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b1.50	---	4½s April 1933 to 1939..	b2.00	---
5s Jan & Mar 1936 to 1945	b2.50	---	4½s April 1940 to 1949..	b2.50	---
5s Jan & Mar 1946 to 1971	b3.50	3.30	Institution Building—		
			4s Sept 1933 to 1940.....	b2.00	---
Highway Imp 4½s Sept '63.	b3.15	---	4s Sept 1941 to 1976.....	b3.00	---
Canal Imp 4½s Jan 1964...	b3.10	---	Highway Improvement—		
Can & Imp High 4½s 1965.	b8.10	---	4s Mar & Sept 1958 to '67	b2.95	---
			Canal Imp 4s J & J '60 to '67	b3.00	---
			Barge C T 4s Jan 1942 to '46	b3.00	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	101⅛	101⅜	a4½s June 1974..........	102¼	102¾
d3½s May 1954..........	94¼	95	a4½s Feb 15 1978..........	102¼	102¾
a3½s Nov 1954..........	94¼	95	a4½s Jan 1977..........	102¼	102¾
a4s Nov 1955 & 1956......	98½	99½	a4½s Nov 15 1978..........	102¼	102¾
a4s M & N 1957 to 1959....	100¼	100¾	a4½s March 1981..........	102¼	102¾
a4s May 1977..........	100¼	100¾	a4½s M & N 1957..........	105¼	105¾
a4s Oct 1980..........	100¼	100¾	a4½s July 1967..........	105¼	105¾
c4½s Feb 15 1933 to 1940..	b4.00	---	a4½s Dec. 15 1974..........	105¼	105¾
a4½s March 1962 & 1964..	102¼	102¾	a4½s Dec 1 1979..........	105¼	105¾
a4½s Sept 1960..........	102¼	102¾			
a4½s March 1960..........	100¼	100¾	a6s Jan 25 1935..........	102½	102¾
a4½s April 1966..........	102¼	102¾	a6s Jan 25 1936..........	105⅜	105⅞
a4½s April 15 1972..........	102¼	102¾	a6s Jan 25 1937..........	106½	107

a Interchangeable b Basis c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co..	10	29½	31½	Kingsboro Nat Bk.....	100	50	---
Bank of Yorktown.....	100	30	40	Nat Bronx Bank........	50	15	20
Bensonhurst National ..	100	25	---	Nat Safety Bank & Tr...	25	8	8½
Chase new..........	13.55	26	27½	Penn Exchange..........	25	5½	7
City (National)......	12½	26½	28	Peoples National.......	100	----	80
Commercial National Bank & Trust..........	100	150	160	Public National Bank & Trust..........	25	33½	35½
Fifth Avenue..........	100	1030	1080	Sterling Nat Bank & Tr..	25	20	21½
First National of N Y...	100	1670	1710	Trade Bank..........	100	27	31
Flatbush National......	100	30	35	Yorkville (Nat Bank of).	100	25	35

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust..........	100	100	----	First National..........	100	96	99
Continental Ill Bank & Trust..........	100	41¼	42	Harris Trust & Savings..	100	180	205
				Northern Trust Co.....	100	375	385

New York Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana...	100	145	---	Empire..........	10	18½	19½
Bank of New York & Tr.	100	362	368	Fulton..........	100	240	260
Bankers..........	10	61½	63½	Guaranty..........	100	362	367
Bank of Sicily	20	10	12	Irving	10	15¾	17¼
Bronx County..........	20	6	8	Kings County..........	100	1800	1830
Brooklyn..........	100	107	112	Lawyers County........	25	39	41
Central Hanover........	20	126	130	Manufacturers..........	20	20½	22
Chemical Bank & Trust..	10	39½	41½	New York..........	25	105	108
Clinton Trust..........	50	40	50	Title Guarantee & Trust..	20	8	9½
Colonial Trust..........	100	12½	14½				
Continental Bk & Tr.....	10	13	14½	Underwriters	100	45	55
Corn Exch Bk & Tr......	20	50½	52½	United States..........	100	1685	1735

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	79½	81	N Y & Hob F'y 5s 1946	71½	75
American Meter 6s 1946	33	----	N Y Shipbldg 5s 1940	84½	----
Amer Tobacco 4s 1951	100¼	----	NorthAmerican Refractories 6½s..........1944	e37½	40½
Am Type Fdrs 6s 1937	e30	34			
Debenture 6s........1939	e30	34	Otis Steel 6s ctfs........1941	e58	61
Am Wire Fabrics 7s ..1942	83	93	Pierce Butler & P 6½s.1942	e8	12
Bear Mountain-Hudson River Bridge 7s 1953	74½	77½	Prudence Co guar collateral 5½s..........1961	e56	----
Chicago Stock Yds 5s..1961	86	----	Realty Assoc sec 6s ...1937	e34¾	----
Consolidation Coal 4½s 1934	e21	24	Sixty-One Bway 1st 5½s '50	57	60
			Standard Textile Products—		
Deep Rock Oil 7s......1937	e43	46	1st 6½s unas'nted ...1942	31	----
Equitable Office Bldg 5s '52	51½	53½	Starrett Investing 5s...1950	36¼	41¼
Forty Wall Street 6s...1958	51	53	Struthers Wells Titusville		
Haytian Corp 8s......1938	e14	16	6½s..........1943	44	48
Hoboken Ferry 5s.....1946	84	87			
			Toledo Term RR 4½s..1957	99¾	101½
Journal of Comm 6½s.1937	44½	48½	Trinity Bldg 5½s.....1939	97	99
Loews New Broad Prop—			Ward Baking 1st 6s....1937	101	103
1st 6s..........1945	90	93	Witherbee Sherman 6s.1944	e14	16
Merchants Refrig 6s...1937	89½	----	Woodward Iron 5s 1952	e28½	32

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)..............	100	6.00	94	98
Albany & Susquehanna (Delaware & Hudson).	100	11.00	200	206
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	99	103
Beech Creek (New York Central)..............	50	2.00	35	38
Boston & Albany (New York Central).........	100	8.75	137	142
Boston & Providence (New Haven)...........	100	8.50	152	---
Canada Southern (New York Central)........	100	3.00	52	56
Caro Clinchfield & Ohio (L & N A C L) 4%....	100	4.00	84	88
Common 5% stamped..............	100	5.00	91	94
Chic Cleve Cinc & St Louis pref (N Y Cent)...	100	5.00	90	94
Cleveland & Pittsburgh (Pennsylvania).......	50	3.50	77	79
Betterman stock..............	50	2.00	43	46
Delaware (Pennsylvania)..............	25	2.00	41½	44
Georgia RR & Banking (L & N, A C L).......	100	10.00	172	178
Lackawanna RR of N J (Del Lack & Western).	100	4.00	75	79
Michigan Central (New York Central)........	100	50.00	900	---
Morris & Essex (Del Lack & Western).........	50	3.875	69	72
New York Lackawanna & Western (D L & W).	100	5.00	94	98
Northern Central (Pennsylvania)............	50	4.00	87	89
Old Colony (N Y N H & Hartford)..........	100	7.00	102	106
Oswego & Syracuse (Del Lack & Western)....	60	4.50	74	78
Pittsburgh Bess & Lake Erie (U S Steel).......	50	1.50	34	36
Preferred..............	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)....	100	7.00	146	152
Preferred..............	100	7.00	163	167
Rensselaer & Saratoga (Delaware & Hudson).	100	6.90	124	129
St Louis Bridge 1st pref (Terminal RR)......	100	6.00	125	130
2nd preferred..............	100	3.00	63	66
Tunnel RR St Louis (Terminal RR)..........	100	3.00	125	130
United New Jersey RR & Canal (Penna).....	100	10.00	230	234
Utica Chenango & Susquehanna(D L & W)..	100	6.00	95	100
Valley (Delaware Lackawanna & Western)...	100	5.00	95	---
Vicksburg Shreveport & Pacific (Ill Cent)....	100	5.00	78	83
Preferred..............	100	5.00	78	83
Warren RR of N J (Del Lack & Western)......	50	3.50	53	58
West Jersey & Sea Shore (Penn)............	50	3.00	60	63

Railroad Equipment Bonds.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s.....	3.00	2.00	Kanawha & Michigan 6s...	3.50	2.50
Equipment 6½s..........	4.00	3.00	Kansas City Southern 5½s.	5.00	4.00
Baltimore & Ohio 6s......	3.00	2.00	Louisville & Nashville 6s...	3.75	3.25
Equipment 4½s & 5s....	4.25	3.75	Equipment 6½s..........	3.75	3.25
Buff Roch & Pitts equip 6s..	5.00	4.20	Minn St P & SS M 4½s & 5s	8.00	6.00
Canadian Pacific 4½s & 6s.	4.50	3.75	Equipment 6½s & 7s....	8.00	6.00
Central RR of N J 6s......	3.75	3.25	Missouri Pacific 6½s......	9.00	6.00
Chesapeake & Ohio 6s.....	3.75	3.00	Equipment 6s..........	9.00	6.00
Equipment 6½s..........	3.75	3.00	Mobile & Ohio 5s..........	8.00	6.50
Equipment 5s..........	3.75	3.00	New York Central 4½s & 5s	4.20	3.75
Chicago & North West 6s..	5.50	4.50	Equipment 6s..........	4.20	3.75
Equipment 6½s..........	5.50	4.50	Equipment 7s..........	4.20	3.75
Chic R I & Pac 4½s & 5s...	8.00	6.50	Norfolk & Western 4½s....	2.00	1.00
Equipment 6s..........	8.00	6.50	Northern Pacific 7s.......	4.25	3.75
Colorado & Southern 6s....	5.50	5.00	Pacific Fruit Express 7s....	4.00	3.00
Delaware & Hudson 6s....	3.00	2.00	Pennsylvania RR equip 5s..	3.50	3.00
Erie 4½s 5s..........	4.40	3.75	Pittsburgh & Lake Erie 6½s	4.25	3.00
Equipment 6s..........	4.40	3.75	Reading Co 4½s & 5s.....	3.75	3.25
Great Northern 6s........	4.25	3.75	St Louis & San Fran 5s....	3.00	6.50
Equipment 5s..........	4.25	3.75	Southern Pacific Co 4½s...	4.25	3.75
Hocking Valley 5s........	3.75	3.25	Equipment 7s..........	4.25	3.75
Equipment 6s..........	3.75	3.25	Southern Ry 4½s & 5s.....	4.40	3.75
Illinois Central 4½s & 5s...	4.25	3.75	Equipment 6s..........	4.40	3.75
Equipment 6s..........	4.25	3.75	Toledo & Ohio Central 6s...	3.50	2.00
Equipment 7s & 6½s....	4.25	3.75	Union Pacific 7s..........	3.00	2.00

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. w i When issued. z Ex-dividend

Quotations on Over-the-Counter Securities—Friday June 22—Continued

Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Amer S P S 5½s 1948 M&N	46½	49½	N Y & Westch'r Ltg 4s 1004	100	102
Amer Wat Wks & Elec 5s '75	70	71¾	Norf & Portsmouth Tr 5s '36	106	106¾
Appalachian Power 5s 1941	105⅞	106⅞	North Am Lt & Pow 5½s '56	50¾	52¼
6s 2024	85½	88½	Okla Natural Gas 6s 1946	71¾	73¼
Bellows Falls Hydro El 5s'58	90	92	Old Dom Pow 5s May 15 '51	47½	50
Central G & E 5½s '46 J&D	50	52	Parr Shoals P 5s 1952 A&O	73½	76½
1st lien coll tr 6s '46 M&S	51¼	53½	Peninsular Telephone 5½s '51	100½	---
Colorado Power 5s 1953	101	---	Pennsylvania Elec 5s 1962	82⅛	82⅞
Fed P S 1st 6s 1947 J&D	e24	26	Peoples L & P 5½s 1941 J&J	33¼	35¼
Federated Util 5½s '57 M&S	43½	45½	Power Secs coll tr 6s 1949	58½	61
Ill Wat Ser 1st 5s 1952 J&J	83½	85¾	Public Serv of Colo 6s 1961	92⅛	93⅛
Iowa So Util 5½s 1950 J&J	61	63¼	Queensboro G & E 4½s 1958	99	100¾
Kan City Pub Serv 3s 1951	32½	33½	Roanoke W W 5s 1950 J&J	72½	74¾
Keystone Telephone 5½s '55	64	66½	Scranton Gas & Wat 4½s'58	93¾	96
Lexington Utilities 5s 1952	72	74	Sioux City Gas & Elec 6s '47	83	85¼
Long Island Lighting 5s 1955	97¾	99¼	Tidewater Power 5s 1979	72½	74½
Louisville Gas & El 4½s '61	99½	102	Virginia Power 5s 1942	104	---
Debentures 6s 1937	101	104	Western P S 5½s 1960 F&A	66¼	67⅛
News N & Ham 5s '44 J&J	88¾	91¼	Wisconsin Elec Pow 5s 1954	103¾	105¼
N Y Wat Ser 5s 1951 M&N	89¼	90¾	Wisc Minn Lt & Pow 5s 1944	89½	92½

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	53	55	Mississippi P & L $6 pref *	28	29½
Arkansas Pr & Lt $7 pref *	35½	37	Miss Riv Pow 6% pref 100	86	88½
Assoc Gas & El orig pref *	½	1½	Mo Pub Serv $7 pref 100	4	8
$6.50 preferred *	½	1½	Mountain States Pr com *	¼	2
$7 preferred *	½	1½	7% preferred 100	6½	10
Atlantic City Elec $6 pref *	84½	---			
Bangor Hydro-El 7% pf 100	97¾	102	Nassau & Suffolk Ltg pf 100	51	54
Birmingham Elec $7 pref *	36½	38¼	Nebraska Power 7% pref 100	100	101
Broad Riv Pow 7% pf 100	34½	36	Newark Consol Gas 100	105	----
Buff Niag & East pr pref 25	17½	18⅜	New Eng Pow Assn 6% pf 100	51¼	52¼
Carolina Pr & Lt $7 pref *	42½	44½	New Jersey Pow & Lt $6 pf *	64½	69
6% preferred *	39¼	41½	New Orl Pub Serv $7 pf *	15½	17
Cent Ark Pub Serv pref 100	62½	---	N Y & Queens E L P pf 100	100	105
Cent Maine Pow 6% pf 100	62	---	Northern States Pr $7 pf 100	59½	62½
$7 preferred 100	72¼	74½			
Cent Pr & Lt 7% pref 100	16¼	18¼	Ohio Power 6% pref 100	88½	90½
Cent Pub Serv Corp pref *	¼	1	Ohio Edison $6 pref *	68	70½
Cleve Elec Ill 6% pref 100	109¼	111¼	$7 preferred *	78¼	81
Columbus Ry. Pr & Lt—			Ohio Pub Serv 6% pf 100	64	67
1st $6 preferred A 100	81	85	7% preferred 100	74	76
$6.50 preferred B 100	73½	---	Okla G & E 7% pref 100	79	82
Consol Traction (N J) 100	35¼	38¾	Pac Gas & Elec 6% pf 25	21¼	22¼
Consumers Pow $5 pref *	71	72¾	Pacific Pow & Lt 7% pf 100	11	13
6% preferred 100	81	82	Penn Pow & Light $7 pref *	93½	95
6.60% preferred 100	85	87½	Philadelphia Co $5 pref 50	51½	---
Continental Gas & El—			Piedmont Northern Ry 100	35	43
7% preferred 100	49	51½	Pub Serv of Colo 7% pf 100	76	79
Dallas Pow & Lt 7% pref 100	100	---	Puget Sound Pow & Lt—		
Dayton Pr & Lt 6% pref 100	96¼	98¾	$5 prior preferred *	14½	16½
Derby Gas & Elec $7 pref *	63	67	Roch Gas & Elec 7% pref B	84	----
Essex-Hudson Gas 100	166	---	6% preferred C	77	79
Foreign Lt & Pow units	63	70	Sioux City G & E $7 pref	42½	44½
Gas & Elec of Bergen 100	101½	---	Som'set Un & Mid'sex Ltg	83	----
Hudson County Gas 100	166	---	Sou Calif Ed pref A 25	20¾	22
Idaho Power $6 pref *	67	---	Preferred B 25	18½	19¾
7% preferred 100	80	83	South Jersey Gas & Elec 100	167	173
Illinois Pr & Lt 1st pref *	19	20	Tenn Elec Pow 6% pref 100	49	52
Interstate Natural Gas *	13¾	15	7% preferred 100	55	58
Interstate Power $7 pref *	9½	11½	Texas Pow & Lt 7% pref	80¼	82½
Jamaica Water Supply pf 50	48½	50½	Toledo Edison 7% pf A 100	83	86
Jersey Cent P & L 7% pf 100	69½	72	United G & E (Conn) 7% pf	60	62¾
Kansas Gas & El 7% pf 100	76½	---	United G & E (N J) pref 100	48½	51½
Kings Co Ltg 7% pref 100	84	---	Utah Pow & Lt $7 pref	18¼	20
Long Island Ltg 6% pf 100	50½	52	Utica Gas & El 7% pref	78	80
7% preferred 100	60	62	Util Power & Lt 7% pref	8½	9½
Los Angeles G & E 6% pf 100	89	92	Virginia Railway	63	67
Memphis Pr & Lt $7 pref *	52	55	Wash Ry & Elec com 100	315	340
Metro Edison $7 pref B *	73	---	5% preferred 100	98	---
6% preferred ser C *	69	71	Western Power $7 pref 100	83	---

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	72½	76	New York Mutual Tel 100	22½	25
Preferred 100	110½	112½	Northw Bell Tel pf 6½% 100	108½	110¾
Bell Telep of Canada 100	116½	119½	Pac & Atl Teleg U S 1% 25	14¾	17¾
Bell Telep of Penn pref 100	115¼	117¼	Peninsular Telephone com *	5⅛	7⅛
Cincin & Sub Bell Telep 50	68	70½	Preferred A 100	68¼	70¾
Cuban Telep 7% pref 100	25½	31	Roch Telep $6.50 1st pf 100	99¾	102
Empire & Bay State Tel 100	50	60	So & Atl Teleg $1.25 25	16½	19½
Franklin Teleg $2.50 100	37	41	Sou New Engl Telep 100	105½	107½
Int Ocean Teleg 6% 100	80½	85	S'western Bell Tel, pf 100	119	121
Lincoln Tel & Tel 7% *	90	---	Tri States Tel & Tel *	75	---
Mount States Tel & Tel 100	107	109¼	Preferred 10	9⅞	11⅛
New England Tel & Tel 100	93½	95½	Wisconsin Telep 7% pref 100	109½	112

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com *	10	13	Lord & Taylor 100	135	----
7% preferred 100	51	59	1st preferred 6% 100	85	----
Butler (James) com 100	½	2½	2nd preferred 8% 100	80	----
Preferred 100	3¼	7¼	Melville Shoe pref 100	98½	----
Diamond Shoe pref 100	60	----	Miller (I) & Sons pref 100	15¾	19
			MockJuds&Voehr'ger pf 100	60	----
Edison Bros Stores pref 100	84	----	Murphy (G C) 8% pref 100	105	115
Fan Farmer Candy Sh pf *	35½	----			
Fishman (M H) Stores *	10	15	Nat Shirt Shops (Del) *	1⅞	----
Preferred 100	84	94	1st preferred 100	22	----
Great A & P Tea pf 100	127	130	2nd preferred 100	48	----
Kobacker Stores pref 100	38¾	----	Reeves (Daniel) pref 100	107	----
Kress (S H) 6% pref 10	11	12	Schiff Co preferred 100	88	92
Lerner Stores pref 100	90	99½	U S Stores preferred 100	6	9

Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Aviation Sec Corp (N E) *	5	7	Kinner Airplane & Mot 1	⅜	¾
Central Airports *	1	3	Warner Aircraft Engine *	½	⅞

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams-Millis Corp, pf 100	90	----	Herring-Hall-Marv Safe 100	18	20½
Aeolian-Weber P & P com 100	----	¾	Howe Scale 100	1¼	----
Preferred 100	½	1½	Preferred 100	7¾	----
American Arch $1 *	15	---	Industrial Accept pref 100	25	30
American Book $4 100	54	57½	International Textbook *	1¾	3
American Canadian Prop *	1	2	King Royalty com	7	9
American Cigar $6 pref 100	99	---	$8 preferred	65	75
American Hard Rubber 50	7¾	11½	Lawrence Port Cement 100	11½	14½
American Hardware 25	18½	19½	Liberty Baking com *	¼	⅝
American Mfg 100	9	12½	Preferred 100	3½	5½
Preferred 100	50	59	Locomotive Firebox Co *	4⅝	6⅝
American Meter com *	10	12½	Macfadden Publica'ns com 5	5½	6½
Andian National Corp *	36⅝	39	Preferred *	35	37
Babcock & Wilcox 100	33	35	Merck Corp $8 pref 100	125	129
Bancroft (Jos) & Sons com *	3	5½	National Casket *	39	----
Preferred 100	24	30	Preferred *	99¾	----
Bliss (E W) 1st pref 50	20	30	National Licorice com 100	30	----
2d pref B 10	4	7	Nat Paper & Type 100	1	5
Bohn Refrigerator pref 100	11	14½	New Haven Clock pref 100	30	36½
Bon Ami Co B common *	34½	40	New Jersey Worsted pref 100	56	----
Bowman-Biltmore Hotels *	¼	¾	Northwestern Yeast 100	143	146½
1st preferred 100	3	4¼	Norwich Pharmacal Co *	80½	84
2nd preferred 100	¾	1¾	Ohio Leather *	19	22
Brunsw-Balke-Col pref 100	54	56	Okonite Co $7 pref 100	33	40
Bunker H & Sullivan com 10	41	44½	Publication Corp com *	15	----
Canadian Celanese com *	18½	21	$7 1st preferred 100	82	88
Preferred 100	107	111	Riverside Silk Mills *	22½	23⅝
Carnation Co $7 pref 100	97	----	Rockwood & Co *	10	----
Chestnut & Smith pref 100	6	9½	Preferred 100	52	57
Color Pictures Inc	5¾	6¾	Roxy Theatre preferred A *	¼	1
Clinchfield Coal Corp pf 100	29½	----	Ruberoid Co 100	28	30½
Colts Patent Fire Arms 25	21½	22⅜	Scovill Mfg 25	21⅞	23⅛
Columbia Baking com *	1⅜	2¼	Singer Manufacturing 100	179½	184
1st preferred *	6½	7½	Standard Cap & Seal 5	25	29
2d preferred *	1⅜	2½	Standard Screw 100	60	65
Crowell Pub Co $1 com *	23	25½	Stetson (J B) common *	7¾	9½
$7 preferred 100	90½	----	Preferred 25	12	15
			Taylor Milling Corp *	8¾	11½
De Forest Phonofilm Corp	½	1¼	Taylor Wharton Ir&St com *	1¾	----
Dictaphone Corp *	19½	22½	Preferred 100	5½	----
Preferred 100	102	----	TennProducts Corp pref 50	1⅝	3⅜
Dixon (Jos) Crucible 100	54	56½	Tubize Chatillon cum pf 100	56¾	61
Doehler Die Cast pref *	63	69	Unexcelled Mfg Co 10	2⅞	3¾
Preferred 50	32	36	U S Finishing pref 100	5½	8
Douglas Shoe preferred 100	17	20	Welch Grape Juice pref 100	63½	68
Draper Corp *	58	62	West Va Pulp & Pap com *	13⅛	14¼
Driver-Harris pref 100	77½	85	Preferred 100	85½	87½
Eisemann Magneto pref 100	8	13	White Rock Min Spring—		
Flour Mills of America *	2½	3¼	$7 1st preferred 100	90	----
Franklin Railway Supply *	13¾	----	Wilcox-Gibbs com 50	22	27
Gen Fireproofing $7 pf 100	50	65	Woodward Iron 100	-----	6½
Graton & Knight com *	6	7½	Worcester Salt 100	45	49
Preferred 100	37	41½	Young (J S) Co com 100	69½	----
Great Northern Paper 25	22¼	24	7% preferred 100	90	----

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Administered Fund 1	15.04	16.00	Investment Trust of N Y *	4½	5⅛
Amerex Holding Corp	14	14⅜	Low Priced Shares	5⅛	---
Amer Bankstocks Corp	1.10	1.24	Major Shares Corp *	2	---
Amer Business Shares	.93	1.02	Mass Investors Trust *	18.42	20.02
Amer Composite Tr Shares	3½	4⅛	Mutual Invest Trust	1 08	1.19
Amer & Continental Corp	7½	8½	Nation Wide Securities Co	3.22	3.32
Am Founders Corp 6% pf 50	15	19	Voting trust certificates	1.14	1.24
7% preferred 50	15	19	N Y Bank & Trust Shares	3⅛	---
Amer & General Sec cl A *	4	6	No Amer Bond trust ctfs	86⅛	89⅝
$3 preferred *	38	43	No Amer Trust Shares, 1953	1.82	---
Amer Insuranstocks Corp *	1¾	2¼	Series 1955	2.28	---
Assoc Standard Oil Shares	5¼	6	Series 1956	2.26	---
Bancamerica-Blair Corp	3⅜	3¾	Series 1958	2.27	2.60
Bancshares, Ltd part shs 50c	1.01	1.26	Northern Securities 100	71	75
Basic Industry Shares *	3.04	---	Pacific Southern Invest pf *	x29	32
British Type Invest A 1	.45	.70	Class A *	4½	5½
Bullock Fund Ltd	11⅜	12⅜	Class B *	⅜	⅞
Canadian Inv Fund Ltd	3¼	3½	Plymouth Fund Inc cl A 100	.92	1.02
Central Nat Corp class A	21½	23½	Quarterly Inc Shares	1.28	1.38
Class B	½	2½	Representative Trust Shares	8.16	8.91
Century Trust Shares *	19¾	21⅜	Royalties Management	⅝	1
Commercial Natl Corp	3	4			
Corporate Trust Shares	2.01	---	Second Internat Sec cl A *	½	2
Series AA	1.93	---	Class B common *	⅛	1
Accumulative series	1.93	---	6% preferred 50	25	31
Series AA mod	2.21	2.34	Selected Amer Shares Inc	1.14	1.23
Series ACC mod	2.21	2.34	Selected American Shares	2.50	---
Crum & Foster Ins Shares—			Selected Cumulative Shs	6.39	---
Common B 10	20½	24½	Selected Income Shares	3.31	3.75
7% preferred 100	100	105	Selected Man Trustees Shs	5	5⅝
Crum & Foster Ins com *	16	20	Spencer Trust Fund	15¼	16⅛
8% preferred	101	106	Standard Amer Trust Shares	2.70	2.95
Cumulative Trust Shares *	3.78	---	Standard Utilities Inc	.67	.72
Deposited Bank Shs ser A	2.30	2.55	State Street Inv Corp *	63.22	68.32
Deposited Insur Shs A	3.33	3.70	Super Corp of Am Tr Shs A	2.85	---
Diversified Trustee Shs B	7⅜	----	AA	2.09	---
C	2.95	3.25	B	3.00	---
D	4½	5	BB	2.12	---
Dividend Shares	1.19	1.21	C	5.48	---
Equity Corp cv pref	26	30	D	5.49	---
Equity Trust Shares A	2.70	3.00	Supervised Shares	1.25	1.37
Fidelity Fund Inc *	43.13	46.43	Trust Fund Shares	3¼	3⅝
Five-year Fixed Tr Shares	3.53	---	Trust Shares of America	2½	3
Fixed Trust Shares A *	7.99	---	Trustee Industry Shares	1.04	1.15
B *	6.92	---	Trustee Stand Investment C	2.03	2.40
Fundamental Tr Shares A	4	4½	D	2.01	2.35
Shares B *	3¾	---	Trustee Standard Oil Shs A	5.40	---
Fundamental Investors Inc	1.90	2.10	B	4.95	5.55
General Investors Trust 1	----	----	Trustee Amer Bank Shs B	1.02	1.13
Guardian Invest pref w war	9½	12¼	Trusteed N Y Bank Shares	1.45	1.60
Huron Holding Corp	¼	⅜	20th Century orig series	1.60	---
Incorporated Investors *	17.01	18.29	Series B	2.60	3.00
Independence Tr Shares *	2.10	2.40			
Indus & Power Security *	13¼	14½	United Gold Equities (Can)		
Internat Security Corp (Am)			Standard Shares 1	2.41	2.47
Class A common *	⅛	1	U S & Brit Int class A com *	¼	1¼
Class B common *	⅛	½	Preferred *	5	8
6½% preferred 100	13	16½	U S Elec Lt & Pow Shares A	12¼	12¾
6% preferred 100	13	16½	B	1.96	2.06
Investment Co. of Amer			Voting trust ctfs	.73	.81
New common 10	23	25½	Un N Y Bank Trust C 3	4	4½
7% preferred *	23	---	Un Ins Tr Shs ser F	1⅞	2⅜

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar 100	70	80	Savannah Sugar Ref *	88	93½
Haytian Corp Amer *	¾	1½	7% preferred 100	97	101
			United Porto Rican ctfs *	¼	---
			Preferred ctfs *	½	---

Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar 20	⅝	1⅜	Lawyers Title & Guar 100	---	2
Empire Title & Guar 100	15	20	N Y Title & Mtge Corp 10	⅛	½
Lawyers Mortgage 20	⅞	1¾			

Quotations on Over-the-Counter Securities—Friday June 22—Concluded

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.10	49	51	Hartford Fire..........10	52¼	54¼
Aetna Fire..........10	37½	39½	Hartford Steam Boiler...10	54	56
Aetna Life..........10	18¼	19¾	Home..........5	24	25½
Agricultural..........25	53	54¾	Home Fire Security.....10	¾	1¾
American Alliance.......10	18¾	20¼	Homestead Fire.........10	15¾	17¼
American Colony........6	5	6¾	Hudson Insurance.......10	7¼	----
American Equitable......5	17¾	20¼			
American Home.........10	6½	7½	Importers & Exp. of N Y.25	5¼	7
American of Newark....2½	10¾	12¼	Knickerbocker..........5	7¼	9¾
American Re-insurance..10	38½	41	Lincoln Fire..........5	4¼	5¼
American Reserve.......10	20	21½			
American Surety........25	z27½	29	Maryland Casualty.......2	1½	2
Automobile..........10	19½	21	Mass Bonding & Ins.....25	12½	13½
			Merchants Fire Assur com 2½	30½	32½
Baltimore Amer........2½	3½	4½	Merch & Mfrs Fire Newark.5	5	7
Bankers & Shippers.....25	56	60½			
Boston..........100	480	496	National Casualty.......10	6¼	7
			National Fire..........10	54	56
Camden Fire..........5	17	18	National Liberty.........2	5¼	6¼
Carolina..........10	20½	22	National Union Fire.....20	93	99
City of New York......100	173	180	New Amsterdam Cas.....5	10	11
Connecticut General Life.10	28	29½	New Brunswick Fire.....10	23¾	25¼
Continental Casualty.....5	12¾	13¾	New England Fire......10	13	---
Cosmopolitan Fire......10	15	20	New Hampshire Fire....10	z35	36½
			New Jersey..........20	29	32½
Eagle Fire..........2½	2	2¾	New York Fire..........5	9¾	12¼
Employers Re-Insurance.10	24	27	Northern..........12.50	66	69
Excess..........5	12	13	North River..........2.50	19¾	21¼
			Northwestern National..25	101	105
Federal..........10	60½	64½			
Fidelity & Deposit of Md.20	39¼	40¼	Pacific Fire..........25	64½	69
Firemen's of Newark.....5	6	7	Phoenix..........10	61¾	63¾
Franklin Fire..........5	21¼	22¾	Preferred Accident.......5	8¾	10½
			Providence-Washington..10	27½	29½
General Alliance..........*	11¼	12¾			
Georgia Home..........10	20	22	Rochester American.....10	16½	20½
Glens Falls Fire..........5	28	29½	St Paul Fire & Marine...25	135	140
Globe & Republic.........5	9½	12	Security New Haven....10	27¼	28½
Globe & Rutgers Fire....25	37½	42	Southern Fire..........10	18¼	19¼
Great American..........5	18¾	20¼	Springfield Fire & Marine.25	97	100
Great Amer Indemnity....1	6	8	Stuyvesant..........10	3	4
			Sun Life Assurance.....100	393	415
Halifax Fire..........10	16¼	17¾			
Hamilton Fire..........25	25	30	Travelers..........100	428	443
Hanover Fire..........10	30	32	U S Fidelity & Guar Co...2	5	6
Harmonia..........10	21¼	22¾	U S Fire..........4	37	39
			Westchester Fire......2.50	26¼	27¾

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	98¼	98½	Humble Oil 5s.........1937	104¼	104⅝
Amer Wat Wks 5s.....1944	107¼	108	Mag Pet 4½s..Feb 15 1935	101½	----
Atlantic Refining 5s...1937	107	107½	Midvale Steel 5s.......1936	102⅜	102⅝
Bethlehem Steel 5s....1936	102½	102¾	Pennsylvania Ry 6½s..1936	107¼	107⅜

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956..A&O	98½	----	Hunt'ton W 1st 6s'54..M&S	101	----
Ark Wat 1st 5s A 1956.A&O	98	99	1st m 5s 1954 ser B..M&S	97½	99½
Ashtabula W W 5s '58.A&O	92	----	5s 1962..................	96	----
Atlantic Co Wat 5s '58 M&S	92½	94	Joplin W W 5s '57 ser A M&S	92	----
			Kokomo W W 5s 1958.J&D	89½	92
Birm WW 1st 5½s A'54A&O	101½	103	Monm Con W 1st 5s '56 J&D	86½	88
1st m 5s 1954 ser B..J&D	98	----	Monon Val W 5½s '50.J&J	98½	----
1st 5s 1957 series C..F&A	98½	99	Richm W W 1st 5s '57.M&N	96	----
Butler Water 5s 1957..A&O	92	----	St Joseph Wat 5s 1941.A&O	100½	----
City of Newcastle Wat 5s '41	100¼	101¼	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	100	----	1st 5s 1955..........F&A	102	103½
1st 5s 1957 series C.M&N	100	101½	1st & ref 5s '60 ser A.J&J	100¾	----
Commonwealth Water—			1st & ref 5s '60 ser B.J&J	100¾	----
1st 5s 1956 B........F&A	100	----	Terre Hte WW 6s '49 A J&D	100½	----
1st m 5s 1957 ser C..F&A	99½	101½	1st m 5s 1956 ser B..J&D	95	----
Davenport W 5s 1961..J&J	99	----	Texarkana W 1st 5s '58 F&A	81	83
E S L & Int W 5s 1942.J&J	83	84	Wichita Wat 1st 6s '49.M&S	101	----
1st m 6s 1942 ser B..J&J	91	----	1st m 5s '56 ser B...F&A	95	----
1st 5s1960 ser D....F&A	82	84	1st m 5s 1960 ser C.M&N	95	----

New York Real Estate Securities Exchange

FRIDAY JUNE 22 1934

Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	As
Bway Barclay Off. Bldg 6s'41	26	29	*Bonds (Concluded)*—		
Butler Hall 6s..........1939	34	36½	Prudence Co 5½s.....1961	55	58
Dorset (The) 6s ctfs...1941	25	28	Sherry Netherlands Hotel 5¾s..........1948	19	22
Equitable Office Blg 5s.1952	52	55	61 Bway Bldg 5½s ...1950	58	62
50 Bway Bldg 6s.......1946	31	35	Textile Bldg 6s.........1958	42	45
			Trinity Bldgs Corp 5½s '39	95½	----
Film Center Blg 6s....1943	45	48	2124-34 Bway Bldg ctfs...	13	14½
Fox (The) & Office Bldg 6s '41	9	12			
Hotel Lexington ctfs........	22½	24	West End Ave & 104th St Bldg 6s..........1939	16½	19½
Hotel St George 5¾s...1943	39	42			
Lincoln Bldg Cp 5½s w w'63	48	49½	*Stocks*—		
Mortgage Bond (N Y) 5½s (Ser 6)..........1934	40	43	City & Suburban Homes...	3	5
111 John St Bldg 6s...1948	42½	46½	French (F F) Investing....	1	2¼
Pk Cent Hotel Annex 6s ctfs	14	15½			
Penny (J C) Corp 5½s.1950	100	----	Hotel Barbizon, Inc........	50	----

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *z* Ex-stock dividend. *w i* When issued. *z* Ex-dividend.

Outside Stock Exchanges

(Concluded from page 4277)

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 18 (closed June 16, State Holiday) to June 22, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation.....*	15½	15	16	115	13½	June	18¼	Jan
Baltimore Tube com...100	2¼	2¼	2¼	100	2¼	June	4½	Feb
Black & Decker com.....*	6½	6½	6¾	184	5	Jan	8¼	Feb
Ch & Pot Tel of Balt pfd100	118	117½	118⅝	8	112	Jan	118½	Apr
Consol Gas, E L & Power.*	64¾	62⅞	64¾	270	52½	Jan	65	Feb
6% preferred ser D..100	------	109½	110	11	105	Jan	111½	May
5% preferred........100	104	103¼	104	65	93	Jan	104	June
Emerson Brom Seltz A 2.50	19¾	19¾	20½	40	18	Jan	22	Mar
Fidelity & Deposit......20	39¼	39	39½	99	19	Jan	44½	May
Fidelity & Guar Fire Cp.10	19	18½	19	62	10¾	Jan	20	Apr
Houston Oil preferred..100	8½	8	8½	454	4	May	9¾	June
Maryland Gas Co.........1	1⅞	1⅝	2	537	1¼	Jan	2⅞	Feb
Junior conv pref ser B..1	1⅞	1⅞	2	150	1¾	June	2	June
Merch & Miners Transp..*	------	34	34	15	28	Jan	35	Feb
Mon W Penn P S 7% pf.25	------	18½	19¼	175	13	Jan	19¼	June
Mtge Bd & Title Co com.*	7c	7c	7c	10	7c	Mar	7c	Mar
Mt Vern-Wood Mills pf 100	------	42	42	300	22	Jan	49	Apr
New Amsterd'm Casualty 10	10½	10¼	11	619	9¼	Apr	12⅝	Jan
Northern Central.......50	------	87	87⅝	7	74⅝	Jan	88	May
Penna Water & Pr com...*	------	53½	54	59	45½	Jan	56	Feb
U S Fidelity & Guar......2	5	5	5½	814	3	Jan	7	Feb
Western Md Dairy Cp pf.*	------	83½	85	30	65¼	Jan	85	Apr
Western National Bank.20	------	28¼	29	200	26	June	29	Apr
Bonds—								
Baltimore City—								
4s sewerage impt...1961	------	105½	106	$2,500	94½	Jan	106	June
4s burnt district.....1960	------	105	105	500	103¼	Apr	105	June
4s paving loan......1951	------	105	105¼	1,100	100	Feb	105¼	June
4s 2nd school loan..1948	------	105¼	105¼	1,000	103¼	Apr	105¼	June
Balt Sparrows Point & Ches 4½% (certificates).1953	------	10½	10½	4,000	9½	Jan	10½	June
Balt Trac Co Nth Balt Div 1st 5s certificates...1942	------	11½	11½	1,000	11½	June	11½	June
Md El Ry 6½s (flat).1957	------	8	8	1,000	7	Mar	8½	Jan
6% (certificates)...1933	------	17	17	1,000	14	Apr	17	June
North Ave Market 6s.1940	45	45	45	2,000	39	Jan	47½	May
United Ry & Elec—								
Funding 5s (ctfs)...1936	------	¾	¾	2,000	5/16	Apr	¾	June
1st 6s ctfs (flat)....1949	------	10½	10½	2,000	8¼	Jan	10½	June
1st 4s ctfs (flat)....1949	10⅛	9½	10½	21,000	7⅞	Apr	10½	Feb

* No par value.

CURRENT NOTICES.

—The 1934 edition of the Directory of Directors in the City of New York has just been published. The new Directory includes residence addresses for many Directors, in addition to the data previously given. Frequent requests for residence addresses have reached the publishers from those desiring to contact with Directors during week-end emergencies. These requests have increased noticeably as the tendency to a shorter business week has developed.

Another improvement in the Directory is the consolidation of data heretofore listed in the Appendix with that of the general corporate Index. The Index lists all Corporations having two or more New York Directors with individual data appearing in the Directory, thus making it easy to locate other concerns in which Directors in a given corporation are also directors. The new edition contains 1,257 pages of compact, legible data about 31,748 prominent New Yorkers. The 1934 edition is bound in the familiar red cover which has distinguished this publication during its entire 36 years of issue.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce that William L. Moise and Lawrence J. Lynch have become associated with them as managers of their Institutional Bond Department.

Mr. Moise was graduated from the United States Naval Academy in 1921 and has been associated with the National City Company and the City Company of New York since that date in their New York office as assistant sales manager and institutional representative.

Mr. Lynch was graduated from the University of Wisconsin in 1915 and since that date has been associated with Morris F. Fox & Co. of Milwaukee, the Bankers Trust Co. of Denver, Colorado, and the National City Co. and the City Co. of New York. He was with the National City Co. for over twelve years as manager of its Denver office; general manager of middle western territory with headquarters in Chicago; and for the last several years as institutional representative in New York City.

—A possible solution of certain aspects of the housing problem is suggested by L. J. Towne of the Stone & Webster Engineering Corporation, who believes that some regulation of apartment financing providing for the amortization and gradual retirement of mortgage debt should permit of lower rentals in good buildings as they become older, and, at the same time, obviate the need of public ownership or subsidy. Mr. Towne also points out that it is economically impossible for private capital to provide rentals of $6 to $8 per room in new housing, and that for public housing authorities to provide these rentals on land corresponding in price to the lower east side of New York City, even larger Government subsidy than already proposed would be necessary.

—Huntington R. Hardwick, well known in the New England brokerage and investment business, has joined the staff of Doremus & Co. at their Boston office.

Mr. Hardwick, Harvard 1915, became associated with the brokerage and investment firm of Hayden, Stone & Co. in the fall of that year. With the exception of the World War years, he remained with Hayden, Stone & Co. until July, 1933, the last five years of which he was manager of their bond department in Boston.

—Hugh D. Hite has been elected Vice-President, in charge of the listed stock management department of Hadley, Livingstone & Co., Inc., Chicago. Mr. Hite was formerly with Loomis, Sayles & Co. and Merrill, Lynch & Co. The firm also announces that Ralph C. Sheets, formerly with the New York Office of the City Co. of New York, has been appointed head of their research department and that Gerald B. Horton has joined their organization.

—Norris Henrotin, David C. Moss and Thomas J. Lewis announce the formation of Henrotin, Moss & Lewis, Incorporated with offices at 40 Wall St., New York, to act as dealers and distributors of Government, State and Municipal bonds and other high-grade securities. The Company will also specialize in reorganizations as managers or merchandising counsel.

—Albert A. Custard, formerly assistant vice-president of The City Co. of New York, is now associated with Burr & Co., Inc., in their New York office. Mr. Custard has been for seventeen years in charge of the Philadelphia office of the National City Co. and The City Co. of New York.

—Hegarty, Conroy & Co., Inc., of New York, announce that Edwin S. Robinson has become associated with them as manager of their Trading Department. Mr. Robinson was formerly a partner of Hardy & Co., members of the New York Stock Exchange.

—Munds, Winslow & Potter, 40 Wall St., New York, have prepared for distribution, a special circular on the Amerex Holding Corporation and also one containing the latest available data on New York City bank and insurance stocks.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	*Gross Earnings.* 1933.	1932.	*Inc. (+) or Dec. (—).*	*Per Cent.*	*Length of Road.* 1933.	1932.
	$	$	$		*Miles*	*Miles*
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113

Month	*Net Earnings.* 1933.	1932.	*Inc. (+) or Dec. (—).* *Amount.*	*Per Cent.*
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36

(J. D.) Adams Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross manufact'g profits	$811,490	$1,009,609	$1,665,700	$2,314,189
Commercial expense	844,001	864,367	1,142,238	1,364,176
Net operating gain	loss$32,511	$145,242	$523,462	$950,013
Miscell. income (net)	157,479	135,771	76,374	68,403
Total income	$124,968	$281,013	$599,836	$1,018,416
Net increase in reserve for depreciation	51,155	49,875	------	------
Federal income tax	------	19,689	65,166	118,173
Net income	$73,813	$211,449	$534,670	$900,243
Divs. paid & declared	------	90,000	450,000	720,000
Additional Federal income tax—1929	------	------	70	------
Balance, surplus	$73,813	$121,449	$84,600	$180,243
Previous surplus	960,447	838,998	754,398	574,155
Refund of U. S. inc. tax for 1930	74	------	------	------
Total surplus Dec. 31	$1,034,335	$960,447	$838,998	$754,398
Earns. per sh. on 300,000 shs. com. stk. (no par)	$0.24	$0.71	$1.78	$3.00

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$154,076	$164,066	Trade accts. pay	$162,295	$112,218
U. S. Govt. &c., bonds, at cost	2,345,568	1,742,102	Other accts. pay	66,489	18,804
Trade notes and warrants rec		207,590	Accr. commissions, wages and local taxes	39,536	40,977
Trade accts. rec	119,325	312,758	Miscell. accounts payable	------	637
Other accts. rec		6,713	Federal income tax	------	19,689
Cash advanced to salesmen	11,111	14,585	Deferred income	------	19,244
Cash dep. with bids	5,537	900	y Common stock	2,531,673	2,531,674
Inventories	537,197	553,023	Surplus	1,034,335	960,448
xLand, bldg., mach., equipment, &c.	651,645	691,223			
Prepaid ins. prems.	9,869	10,732			
Total	$3,834,327	$3,703,691	Total	$3,834,327	$3,703,691

x After deducting $373,865 for depreciation in 1933 and $334,239 in 1932. y Represented by 300,000 shares (no par).—V. 138, p. 2088.

Adams-Millis Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	y$619,987	x$310,056	z$1,031,449	z$1,035,374
Other income	60,800	68,200	80,279	62,531
Total income	$680,787	$378,256	$1,111,728	$1,097,905
Other deductions	36,339	38,128	77,682	25,119
Federal taxes	117,000	57,300	175,300	166,750
Net income	$527,448	$282,827	$858,746	$906,036
First pref. dividends	122,500	122,500	91,875	122,500
Second pref. dividends	------	------	------	29,705
Common dividends	156,000	312,000	234,000	312,000
Surplus	$248,947	def$151,673	$532,871	$441,831
Earns. per sh. on 156,000 com. stk. (no par)	$2.59	$1.03	$4.72	$4.83

x After deducting provision for depreciation of $185,770 and selling, shipping, administrative and general expenses of $233,920. y After deducting depreciation of $202,120 and selling, shipping, administrative and general expenses of $220,313. z After expenses and depreciation amounting to $5,941,506 in 1931 and $6,598,280 in 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Plant & equip	$1,766,492	$1,659,147	1st pref. stock	$1,750,000	$1,750,000
Cash	383,962	324,947	y Common stock	156,000	156,000
Marketable secur.	1,726,398	1,664,560	Notes payable	500,000	600,000
Nofes receivable	------	40,350	Accounts payable	106,849	46,714
Accts. receivable	253,184	168,733	Accru. labor & tax	144,447	77,027
Inventory	640,202	653,398	Res've for conting.	59,000	59,000
Other assets	30,661	30,192	Paid-in surplus	458,004	458,004
Deferred charges	24,375	24,436	Earned surplus	1,650,974	1,419,019
Total	$4,825,274	$4,565,764	Total	$4,825,274	$4,565,764

x After depreciation of $1,443,328 in 1933 and $1,238,200 in 1932. y Represented by 156,000 no par shares.—V. 138, p. 2562.

Addressograph-Multigraph Corp.—*Earnings for April—Shipments Higher.*—J. E. Rogers, President and General Manager, June 19, in a letter to the stockholders said in part:

The operations of your corporation during April and May have continued at an increasing rate and the volume of orders received has necessitated constant expansion of production. The net profit of the corporation (including the earnings of all domestic and foreign subsidiaries) for the month of April 1934, after deduction of depreciation, patents, development and all other charges including estimated income tax and preferred dividends on minority stocks of subsidiary companies was $57,666, and for the four months ended April 30 1934 was $170,823.

Total shipments in the month of April 1934 were 91% greater than in April 1933 and were the highest for any one month since September 1931. During the four months ended April 30 1934, shipments were 46% ahead of the same period in 1933 and were slightly above the volume for the corresponding months in 1932. Increased efficiency of manufacture already has been reflected in lowered costs. The volume of factory production has been steadily enlarged. Nevertheless, the sustained high volume of sales has resulted in substantial increase of our backlog of unfilled orders and assures a high rate of production for the immediate future.

On July 1 we will release to our Addressograph sales organization three new devices that will not only be of great value to our present users but will also open up a market that we have heretofore been able to serve only in a limited way. Valuable additions to our line of equipment have been made, which further broaden the innumerable services which we offer to all business. Our new Multilith machine continues to be a sales leader and its flexibility and efficiency have been broadened and proved by the many machines now in daily operation throughout the world. Production has been constantly increased to meet the growing demand.

May Billings Higher—

Business of Addressograph-Multigraph Corp., manufacturers of business machines and office equipment, again established a new post-depression peak when in May combined domestic and foreign billings exceeded those in April by 9.8% and those in May 1933 by 58.5%, Joseph E. Rogers, President, announced on June 18. For the first five months of 1934, billings were 48% above those of the same period of 1933. Domestic business (United States and Canada) showed up best both in May and in the five months, but foreign business continues to run well ahead of last year with May billings passing April.—V. 138, p. 3935.

Administrative & Research Corp.—*Semi-annual Divs.*—

The corporation on June 20 announced the following semi-annual distributions payable June 30 1934 to shareholders of the following investment trusts:

Corporate trust shs., accum. series (modified)	$474.58	per unit	(10,000 shs.)
Corporate trust shares, series AA (modified)	474.26	per unit	(10,000 shs.)
Corporate trust shares, accumulative series	1,135.40	per unit	(10,000 shs.)
Corporate trust shares, series AA	1,131.39	per unit	(10,000 shs.)
Corporate trust shares (original series)	237.33	per unit	(2,000 shs.)
Fixed trust shares (original series)	171.76	per unit	(1,000 shs.)
Fixed trust shares, series B	160.28	per unit	(1,000 shs.)
Five-year fixed trust shares	147.29	per unit	(500 shs.)
Fixed trust oil shares	255.41	per unit	(2,000 shs.)
Basic industry shares	171.75	per unit	(2,500 shs.)

Coupons for all trusts are payable by the Chase National Bank of the City of New York, trustee.

The corporation on Dec. 31 made the following semi-annual distributions to shareholders of the following investments trusts:

Corporate trust shares, accumulative series (modified)	$442.90	per unit	(10,000 shs.)
Corporate trust shares, ser. AA (modified)	442.87	per unit	(10,000 shs.)
Corporate trust shares, accumulative series	1,648.31	per unit	(10,000 shs.)
Corporate trust shares, series AA	1,649.14	per unit	(10,000 shs.)
Corporate trust shares (original series)	384.436	per unit	(2,000 shs.)
Fixed trust shares (original series)	409.774	per unit	(1,000 shs.)
Fixed trust shares, series B	125.315	per unit	(1,000 shs.)
Five-year fixed trust shares	31.9915	per unit	(500 shs.)
Fixed trust oil shares	142.942	per unit	(2,000 shs.)
Basic industry shares	139.585	per unit	(2,500 shs.)

—V. 138, p. 1397.

Aetna Life Insurance Co.—*Dividend Resumed.*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $10, payable July 2 to holders of record June 16. Quarterly distributions of 30 cents per share were made up to and incl. April 1 1932; none since.—V. 138, p. 1745.

Alaska Juneau Gold Mining Co.—*Offer Rejected.*—

At a special meeting held on June 15, the stockholders of the Alaska Mining & Power Co. voted to refuse the offer made for their property by the Alaska Juneau Gold Mining Co.—V. 138, p. 3628, 3759, 3935.

Alleghany Corp.—*Deposits Under Plan.*—

Deposits of the 5s of 1950 in favor of the plan amount to $5,714,000, or over 22% of the outstanding issue. The non-assented bonds amount to $18,818,000. The company hopes to put the plan into effect before Oct. 1, the next interest date to which the readjustment applies.—V. 138, p. 4119.

Allied Business Corporation Shares, Inc.—*Trust Agreement Extended—Special Dividend.*—

The Trust Agreement creating ABC Trust Shares, series E dated as of Jan. 1 1931, between the above Corporation Shares, Inc. and Empire Trust Co., trusteee, has been extended for an additional period of three months, in accordance with section 3 of article five of such agreement.

A special distribution of $.05059 per share will be paid to holders of ABC Trust Shares, series E on special distribution coupon No. 2 on June 30 1934, at the office of the Empire Trust Co., trustee, N. Y. City. A special distribution of $1.10711 per series E share was made on Dec. 31 last.—137, p. 4531.

Allied Kid Co., Boston, Mass.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Net sales	$7,744,600	$5,704,374	$6,916,557
Cost of goods sold	5,647,121	4,729,702	6,519,360
Gen., admin. & selling expenses	737,491	552,860	641,661
Adjust. of market, secur. to market	------	------	96,258
Other income & deductions—net	67,785	*Cr*36,126	67,750
Depreciation	89,714	------	------
Prov. for Fed. & State income taxes	200,000	12,252	------
Net profit	$1,002,489	$445,687	def$408,473
Dividends paid	358,470	122,238	108,569
Surplus	$644,019	$323,449	def$517,042
Shares common stock outstanding (no par)	198,925	194,500	195,000
Earnings per share	$4.60	$1.66	Nil

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$210,587	$249,319	Drafts against letters of credit	$313,384	$14,530
Market, securities	258,166	958,926	Accounts payable	164,194	88,167
Notes accts. and trade accept rec.	1,097,444	700,016	Accrued expenses	42,765	31,884
Merch. inventor's	2,822,045	1,412,412	Fed. & State taxes	200,000	18,750
Value of life insur.	111,938	105,143	a $6.50 cum. pref. stock	1,221,100	1,714,800
Other assets	57,921	13,545	d Non-voting class A stock	113,000	------
c Permanent assets	1,055,167	853,895	b Common stock	994,625	
Deferred assets	27,426	23,129	Paid in surplus	1,455,002	2,448,255
Gd-will, trademks. & formulae	1	------	Capital surplus	393,894	
			Earned surplus	742,731	
Total	$5,640,695	$4,316,387	Total	$5,640,695	$4,316,387

a Represented by 12,211 shares (no par value) in 1933 and 17,148 in 1932. b Represented by 198,925 shares (no par value) in 1933 and 194,500 in 1932. c After depreciation of $1,829,669 in 1933 and $765,683 in 1932. d Represented by 22,600 no par shares.—V. 138, p. 2237.

Allied Products Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Consolidated net inc.	$88,631	loss$48,715	$30,922	$15,102
Depreciation	124,796	125,290	126,079	153,830
Net loss	$36,165	$174,006	$95,157	$138,728
Class A dividends	------	------	43,750	175,000
Common dividends	------	------	------	75,000
Balance, loss	$36,165	$174,006	$138,907	$388,728

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash & Govt. secs.	$142,132	$286,179	Accounts payable	$52,219	$31,909
Receivables	199,605	143,362	Accruals	12,537	12,980
Inventories	377,366	367,206	Deferred liability	1,006	------
Cash value insur.	17,489	23,892	Land contr. pay.	------	1,491
Due from officers	------	22,819	Res. for conting.	9,923	9,923
* Inv. in Corcoran Brown Lamp	1,097,696	1,097,697	x Class A stock	1,883,200	1,883,200
Other investments	59,363	57,497	y Common stock	750,500	750,500
Fixed assets	1,555,242	1,668,791	Capital surplus	1,021,806	1,250,664
Deferred charges	23,373	64,756	Deficit	170,622	106,888
Other assets	88,300	101,582			
Total	$3,560,569	$3,833,781	Total	$3,560,569	$3,833,780

* Carried at net book value of assets which are accordingly eliminated from consolidated balance sheet. x Represented by 42,800 shares of no par value. y Represented by 75,050 shares (par $10).—V. 137, p. 2275.

Al-Roy Apartments, Washington, D. C.—*Plan for Sale of Deposited Bonds.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter dated June 18 to depositors of first mortgage 7% bonds of Barney Robins, secured by the Al-Roy Apartments, Washington, D. C., states:

The committee has received an offer dated June 2 1934 from L. E. Breuninger to purchase from the committee deposited bonds of this issue for a price of $88.75 in cash for each $100 of bonds. Mr. Brueninger has agreed to deposit in escrow with Hamilton National Bank, Washington, D. C., a cahsier's check in the amount of $2,000, and to keep the offer open until July 10. It is the plan of the committee to accept Mr. Brueninger's offer by delivering the deposited bonds to Hamilton National Bank on or before July 10, as provided in the escrow agreement.

The purchase price payable by Mr. Breuninger under the offer is net to the committee. However, from the purchase price it will be necessary for the committee to pay approximately $170, representing the uncollected expenses and disbursements of the committee, of its counsel and of the depositary incurred in connection with this issue since the bonds were first called for deposit in May 1930, including the proportion of the general expenses of the committee allocated to this issue. The committee will also reserve an amount for its compensation and for the fees of its counsel and of its depositary, the allowance of which will be subject to the approval of Hon. John W. Davis upon notice to the depositors, as provided in the deposit agreement. The balance of the purchase price will be distributed to depositors.

It is estimated that if the plan for the sale of the deposited bonds is not disapproved by the depositors the committee will be in a position shortly after July 10 1934 to distribute approximately $80 in cash for each $100 in principal amount of deposited bonds of this issue.

Defaults have occurred in the payment of the coupons which fell due on June 29 1933 and Dec. 29 1933, respectively, and in the monthly payments required under the terms of the mortgage to be paid on account of the coupons which will become due on June 29 1934. Defaults have also occurred in the payment of $12,000 which matured on Dec. 29 1933 and in the payment of the monthly instalments required to be paid on account of bonds which will mature on Dec. 29 1934. The entire balance of the $161,000 in principal amount of bonds of this issue outstanding will mature on Dec. 29 1934.—V. 136, p. 2976.

Altorfer Brothers Co., Peoria, Ill.—*New Pres., &c.*—

A. W. Altorfer has been elected President, succeeding Silas H. Altorfer, deceased. Henry W. Altorfer, Secretary and General Manager, has been elected to the additional post of Vice-President.

Calendar Years—	1933.	1932.	1931.
Net sales	$3,236,377	$1,592,743	$2,310,688
Cost of sales	2,392,705	1,190,514	1,668,959
Administration and general cost	420,254	458,880	842,248
Depreciation	92,555	101,703	------
Other charges	76,081	13,356	49,492
Provision for Federal income tax	35,000	------	------
Operating loss	prof$219781	$171,710	$250,011
Other income	17,634	------	13,908
Net loss	prof$237,415	$171,710	$236,103

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$296,653	$144,552	Notes payable	------	$150,000
Receivables	185,147	212,848	Accts. payable	$186,346	61,250
Inventories	486,687	366,302	Reserves	12,299	------
Fixed assets	573,501	1,045,192	Tax accruals	60,077	20,400
Other assets	7,636	18,284	Miscell. accruals	6,416	19,483
Patents	94,614	96,045	x Preference stock	1,015,284	
Deferred charges	45,615	51,912	x Common stock	321,892	1,781,694
			Paid in surplus	87,537	def97,689
Total	$1,689,855	$1,935,137	Total	$1,689,853	$1,935,137

x Represented by 26,718 shares of convertible preference stock (no par) and 153,282 shares of common stock (no par).—V. 138, p. 863.

Alton RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$1,104,474	$1,085,373	$1,151,309	$1,687,863
Net from railway	------	319,864	220,087	421,229
Net after rents	4,477	158,846	def35,003	167,024
From Jan. 1—				
Gross from railway	4,977,661	4,986,069	6,013,861	8,157,627
Net from railway	------	1,236,311	1,240,268	1,553,538
Net after rents	def44,664	254,525	15,416	205,205

—V. 138, p. 2909, 3262, 3429, 3759.

Aluminum Goods Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$6,557,457	$5,914,141	$9,290,941	$10,847,973
Cost of sales & expenses	5,891,238	5,539,336	8,031,888	9,454,468
Profit from operation	$666,219	$374,806	$1,259,053	$1,393,505
Other income	181,344	231,270	267,568	275,262
Total income	$847,562	$606,076	$1,526,621	$1,668,767
Income taxes	61,666	46,354	149,358	201,996
Depreciation	433,161	452,017	471,037	486,761
Net income	$352,735	$107,705	$906,226	$980,010
Sur. & undiv. prof. Jan. 1	433,075	908,700	1,529,607	2,005,774
Adjust. of res. for deprec	351,975	------	------	------
Total surplus	$1,137,785	$1,016,405	$2,435,833	$2,985,784
Dividends paid	445,706	629,255	1,423,585	1,437,985
Adjust. of prior years' income taxes	*Cr*1,308	*Cr*45,926	103,547	18,192
Surplus and undivided profits Dec. 31	$693,387	$433,075	$908,700	$1,529,607
Shs. com. out. (no par)	1,113,550	1,114,920	1,179,595	1,193,290
Earnings per share	$0.31	$0.10	$0.77	$0.84

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	894,647	1,114,219	Accounts payable	153,228	180,076
Accts. receivable	590,688	557,997	Dividends payable	107,479	111,522
Notes receivable		44,494	Accrued labor and commissions	87,747	81,404
Inventories	2,538,197	2,224,102	Income taxes pay.	71,581	46,354
Treasury stock	962,530	949,774	Accrued local taxes	167,541	141,272
Accrued int. rec.	58,705	54,908	c Common stock	14,224,840	14,224,840
Invest. (at cost)	4,373,232	4,230,638	Surplus and undivided profits	693,387	433,075
Real estate	302,803	303,225			
a Buildings	3,348,473	3,329,101			
b Mach'y & equip.	1,775,060	1,738,564			
Other assets	614,421	615,347			
Deferred charges	47,046	56,171			
Total	15,505,805	15,218,543	Total	15,505,805	15,218,544

a After depreciation of $1,304,358 in 1933 and $1,319,918 in 1932. b After depreciation of $4,710,867 in 1933 and $4,636,836 in 1932. c Represented by 1,200,000 no par shares.—V. 136, p. 4269.

Aluminium, Ltd. (& Fully Owned Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earns. after deduct. all exp. incident to oper	$2,770,505	$1,897,728	$1,831,173	$2,748,941
Interest	1,522,649	1,445,079	1,200,033	------
Exchange losses	*Cr*361,320	205,706	188,575	------
Sundry adjustments	x*Cr*203,389	x*Cr*291,598	*Cr*84,519	------
Res. for depr. & deplet.	1,594,759	1,468,676	1,465,972	1,624,545
Res. for income taxes	------	------	34,043	155,829
Res. for doubtful accts.	87,000	------	------	------
Divs. accr. on pref. stock	------	y227,500	780,000	442,000
Balance, surplus	$130,806	df$1,157,634	df$1752,932	$526,567
Previous surplus	def107,714	1,110,027	3,102,958	2,687,163
Sundry adj. not affecting years' operations	------	def60,107	------	def110,772
Additional provision for anticipated losses	------	------	240,000	------
Trans. to surp. from unused reserve provided in prior years for exch.	150,000	------	------	------
P. & L. sur. Dec. 31	$173,091	def$107,715	$1,110,027	$3,102,959
Shs. com. outst. (no par)	592,877	592,699	592,299	572,678
Earnings per share	Nil	Nil	Nil	$0.92

x Gain from purchase and retirement of preferred stocks and bonds. y Dividends paid in 1932 on preferred stock, $292,500; less $65,000 for amount accrued at Dec. 31 1931; balance as above.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
d Land, pl'ts, &c.	33,260,489	34,610,006	Preferred stock	12,672,600	12,765,600
a Invest. in & adv. to other cos.	14,654,326	14,038,200	e Common stock	25,639,859	25,634,519
Deferred charges	2,593,319	2,397,173	Preferred stock of Sprostons, Ltd.	------	1,000
Indem. deposits	141,071	115,515	5% gold bonds	18,463,000	18,884,000
Sinking fund bal.	21,696	20,258	Bonds, subsidiaries	2,123,495	2,198,115
b Inventories	10,784,894	11,335,017	c Notes	1,500,000	1,500,000
Accts. receivable	4,244,482	3,410,372	Accrued items	293,887	173,243
Marketable securs.	1,470,870	1,418,020	Accts. & bills pay.	7,746,525	6,683,712
Cash	1,542,338	922,864	Deferred exch. gain	178,406	------
Delivery orders for aluminum	584,596	------	Tax reserve	145,222	92,786
			Exchange loss res.	------	166,842
			Other reserves	361,998	275,322
			Surplus	173,091	def107,715
Total	69,298,083	68,267,426	Total	69,298,083	68,267,426

a Less accounts required due Oct. 31 1934, against which advances are to be applied. b At cost or market, whichever is the lower. c Given for property purchased and due 1934, 1935 and 1936. d After depreciation, depletion and amortization of $14,289,857 in 1933 and $12,755,263 in 1932. e Represented by 592,877 no par shares in 1933 and 592,699 in 1932.—V. 138, p. 3077.

Amerex Holding Co.—*Admitted to List.*—

The New York Produce Exchange has admitted to dealing the capital stock, par $10, when issued.

American Car & Foundry Motors Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Loss for year	$1,131,664	$1,723,264	$1,936,500	$327,025
Previous deficit Jan. 1	7,367,945	5,644,682	3,708,181	2,661,684
Adj. portion of dev. exp. for prior years	------	------	------	200,000
Deficit Dec. 31	$8,499,610	$7,367,945	$5,644,682	$3,188,709

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$554,576	$397,393	Loans payable	$6,614,795	------
Bills & accts. rec.	1,653,696	2,501,796	Bills payable	------	$6,638,753
Inventories	789,867	1,309,437	Accounts payable	95,889	47,831
Prepaid int., taxes, &c.	106,208	91,396	Accr. wages, rent, taxes, &c.	334,933	490,173
Other investments	------	10,100	Allow. for guar. & contingencies	11,261	58,308
x Prop'ty & equip.	1,913,361	2,013,588	Pref. 7% cum. stk.	4,351,779	4,351,779
Organization exp. and good-will	1,487,760	1,491,608	y Common stock	3,596,420	3,596,421
			Deficit	8,499,610	7,367,945
Total	$6,505,468	$7,815,319	Total	$6,505,467	$7,815,319

x After depreciation. y Represented by 287,713 shares (no par).—V. 136, p. 3910.

American Department Stores Corp. (Del.).—*Bankruptcy Petition.*—

Permission to submit reorganization plans was sought in a petition of involuntary bankruptcy filed in U. S. District Court, Wilmington, Del., against the corporation.—V. 138, p. 2907.

American Discount Co. (Ga.).—*Dividend Increased.*—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 10 cents per share paid on April 1 last. Previously the company made quarterly distributions of 7½ cents per share.—V. 138, p. 1920.

American Electric Power Corp.—*Debenture Holders' Committee Plans Reorganization.*—

The committee for the 6% convertible gold debentures, series A, due Sept. 15 1957 (Arthur C. Allyn, Chairman), states that the committee now represents directly the holders of more than $3,000,000 debentures. The committee states further: "The new Federal Corporate Reorganization Act will greatly facilitate the reorganization of this corporation. We hope to be able to present a plan for such reorganization under that Act at the very earliest moment possible."

The co-operation of the debentureholders is sought by the committee, which asks them to sign a "letter of authorization" giving the committee authority to act in their behalf in working out a plan of reorganization. No deposits are asked.

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$9,747,616	$10,204,303	$11,208,949	$14,195,480
Other income	665,709	575,908	582,396	181,815
Total gross earnings	$10,413,325	$10,780,211	$11,791,345	$14,377,295
Oper. expenses & taxes, incl. Fed. inc. taxes	5,902,611	5,857,447	6,434,253	8,986,771
Retirement reserve	808,339	655,456	595,967	756,739
Net earnings	$3,702,374	$4,267,308	$4,761,125	$4,633,785
Deduct. chgs. of sub. cos.:				
Int on funded debt	2,271,631	2,275,566	2,370,748	2,399,829
Int. on unfunded debt	35,685	27,835	33,843	43,580
Amort. of dt. dis. & exp.	121,540	117,496	132,854	132,729
Divs. on pref. and com. stocks held by public	1,156,556	1,108,979	1,011,257	1,034,864
Prov. for contingencies	------	100,000	------	------
Int. charged to construc.	*Cr*2,058	*Cr*4,836	*Cr*21,440	*Cr*22,560
Balance	$119,020	$642,267	$1,233,864	$1,045,345
Deduct—Charges of A. E. P. Corp.:				
Int. on funded debt	595,672	608,292	555,846	518,527
Int. on unfunded debt	------	1,602	17,234	32,589
Amort. of dt. dis. & exp.	22,913	23,046	23,112	21,275
Net income	def$499,564	$9,326	$637,672	$472,953
Divs. on A.E.P.Corp.stk.:				
$7 pref. stk. ser. of '27	------		27,433	25,714
$6 pf. stk. ser. of '28	------	40,715	210,000	210,000
Second preferred	------		54,800	18,267

Balance Sheet (Per Books) Feb. 28 1934.

[Parent Company only.]

Assets—		*Liabilities*—	
Organization expense	$14,989	Cumulative preferred stock	x$4,801,162
Investments, (book value)	15,904,486	Common stock (200,000 shs.)	1,000,000
Cash	47,889	6% convertible debs., 1957	9,264,000
Interest receivable	51	Current liabilities	262,836
Prepaid accounts	412	Reserve for investments	$1,425,000
Unamort. bond disct. & exp.	535,639	Other reserves	56,942
		Deficit	306,474
Total	$16,503,466	Total	$16,503,465

x $7 series of 1927 (3,919 shs.), $368,662; $6 series of 1928 (35,000 shs.), $3,062,500; second preferred stock (13,700 shs.), $1,370,000.

Corporation defaulted on the interest of its debentures, payable March 15 1934 and the Court of Chancery of Delaware appointed an equity receiver.

A protective committee for the debentureholders was created consisting of Arthur C. Allyn, Chairman; Clarence L. Harper and William B. Scarborough, with Henry G. Lambert, Sec., 20 Exchange Place, N. Y. City, and Wherry & Wight, New York, as Counsel.—V. 138, p. 4119.

American & Foreign Power Co., Inc.—1933 *Annual Report.*—C. E. Groesbeck, Chairman, and C. E. Calder, President, state in substance:

Operations of Subsidiaries.—Consolidated operating revenues of subsidiaries for 1933 were $57,513,331, being $4,376,250, or 8%, greater than for 1932 and $7,912,839, or 12%, less than for 1931. Net revenues from operation for the year were $24,066,720, or ½ of 1% more for 1932 and 25% less than for 1931. Expenditures for maintenance and appropriations for property retirement reserves by subsidiaries for 1933 were $7,734,438, or 13% of operating revenues.

Total generating station output of the subsidiaries, including power purchased, was 2,368,223,000 kwh. for 1933, an increase of 10% over 1932.

Total customers served at Dec. 31 1933 were 949,265, or 30,906 more than at the close of 1932.

Economic conditions in the 13 counties in which the subsidiaries operate have, in general, shown some improvement during the past year, except in Cuba. Operating revenues of subsidiaries for 1933 when calculated on a comparable basis with 1932, by leaving our exchange variations, show an overall increase of 3%. Provision for reserves for uncollected accounts is the principal cause of a decrease of 1% in net revenues from operation on a similar basis.

Net revenues from operation of the Cuban subsidiary declined 27% during 1933 and large losses are continuing during 1934. During 1933 approximately 18% of the total operating revenues of subsidiaries of company was derived from operations in Cuba, as compared with 23% for both 1932 and 1931.

Hope for the future in Cuba lies in a stable government and an improved economic situation. The present economic outlook is still uncertain, although the enactment of the Jones-Costigan Act by the United States Congress, the 25% reduction in the United States tariff on Cuban sugar and the establishment of a quota for Cuban sugar imports into United States all presage better times for Cuba and a better understanding between the two countries.

Cash Balances.—The cash balances in United States currency increased during the year $3,973,093, to a total of $9,319,544. This reflects improvement in exchange rates and easing of restrictions on remittances.

The total cash balances in both the United States and foreign countries at Dec. 31 1933 improved more than $2,600,000 over the previous year-end, despite the fact that "blocked" Brazilian milreis and Argentine pesos to the total equivalent amount of $2,220,723, previously included in total cash balances, were, as a part of the general plans of those governments for the eventual elimination of exchange restrictions, converted into monthly payment dollar notes due after Dec. 31 1933.

Capital Changes.—Capital changes of company in 1933 consisted of the issuance of 87,720 shares of common stock in exchange for a like amount of option warrants. Holders of the option warrants in exercising their rights surrendered 21,930 shares of 2d pref. stock, series A ($7), in lieu of cash.

In January 1933 Shanghai taels 33,000,000 of Shanghai Power Co. 1st mtge. debs., 5½% series due 1973, were sold. Shanghai Power Co. thus raised sufficient funds on its own credit and through the issuance of long-term silver obligations to pay its debt to the Shanghai Municipal Counsel and thereby avoided the necessity of continuing to raise funds by the issuance of United States dollar obligations under its financing contract with Far East Power Corp. (an associated company).

In March 1934 the sale of 21,000,000 Chinese silver dollars principal amount of Shanghai Power Co.'s 5½% dollar debs., due 1973, to net the company a total of 20,055,000 Chinese silver dollars was effected in Shanghai. The proceeds so derived were used to purchase United States dollar exchange and, with other available funds of the company, were used to retire $7,000,000 20-yr. 6% gold deb. notes, series A, of Shanghai Power Co. owned by Far East Power Corp.

In April 1934 Far East Power Corp., with the consent of the holders of subscription receipts (40% paid) for its 6% 20-yr. gold debs., proceeded with the cancellation of the subscription agreement which as to the 79% interest of American & Foreign Power Co., Inc., is shown as a subscription liability of $23,910,000 on the balance sheet. Upon subscription the holders made an original payment of 40% ($20,000,000) and the balance was to be paid when, as and if called by the company. The subscription agreement provided that upon payment in full the subscribers would receive $50,000,000 principal amount of 6% 20-yr. gold debs., series due 1950, together with 500,000 shares of no par value common stock of the company. The common stock called for by the subscriptions was to be issued upon full payment of the subscription price.

In connection with the cancellation of the subscription agreement, Far East Power Corp. paid to the holders of the subscription receipts a total of $8,000,000 and issued to the holders $11,262,000 16-yr. 6% debs., series due 1950, and the equivalent of $738,000 in Chinese silver dollar notes, together with the shares of common stock called for under the terms of the subscription receipt. American & Foreign Power Co. Inc., received its pro rata share of the cash and securities thus distributed,

Maturities.—The $50,000,000 bank loans owed by company which matured on Oct. 26 1933 were renewed for a period of one year and now are due Oct. 26 1934. Electric Bond & Share Co. purchased from the banks a participation of $10,000,000 in the extended bank loans and extended the maturity date of the $35,000,000 two-yr. 7% note of company, which was due on April 15 1934, to Nov. 15 1934.

Under the terms of the bank loan extension agreement company agreed to apply ratably to the reduction of the bank loans so much of the net proceeds of the sale of any securities or capital assets by company or any of its direct or indirect subsidiaries (other than intercompany sales) as could be made legally available which (1) should be in excess of a reasonable allowance for working funds and necessary construction of additions, betterments or improvements of or to existing plants or systems, (2) shall not be used to pay at maturity any existing debts (or renewals), and (3) can be transferred into United States currency without unreasonable expense for such transfer. In April 1934 these loans were reduced $4,000,000 (8%) with funds made available through the Far East Power Corp.'s debenture redemption previously mentioned.

In January 1934 provision was made for the $10,000,000 five-yr. note, due Jan. 8 1934, of South American Power Co. (a subsidiary). Twenty per cent of the note was paid in cash and in addition certain foreign securities held as a minority investment were delivered as a further payment. The balance of the obligation, which was made payable in pounds sterling, amounts to £1,508,870 and is due in instalments of varying amounts in one, two and three years. The renewal rate was 6%, the same as the old note.

Funded debt maturities, contractual obligations and cash sinking fund requirements of the company and subsidiaries during 1934 (exclusive of the bank loans and note due Electric Bond & Share Co. mentioned above) were $10,974,038. At the date of this report the South American Power Co. indebtedness has been reduced $2,226,679 and the balance extended (as explained in the previous paragraph) and $170,624 has been paid on other maturities. As stated in a previous paragraph, $4,000,000 has also been paid on the bank loans. All such maturities, other than the bank loans and note due Electric Bond & Share Co., for the balance of 1934 now total $803,414, and for 1935 and 1936, including the extended amounts due by South American Power Co., amount to $3,130,759 and $3,664,477, respectively. These amounts are calculated at the rates of exchange prevailing at Dec. 31 1933.

Property Additions.—During 1933 a total of $5,304,865 in United States currency and in other currencies calculated at rates of exchange at the time of payment, was spent by the subsidiary companies for improvements and additions to the properties, as compared with approximately $6,600,000 during the previous year.

Output and Earnings of Subs.—First Quarter 1934.—For the first quarter of 1934 electric output of subsidiaries was approximately 9% above the first quarter of 1933. Operating revenues expressed in United States dollars were favorably affected by greater exchange values in some countries, particularly China and Venezuela, but adversely affected by smaller exchange values in other countries, particularly Brazil and Colombia. They were also adversely affected by the use of free market rates for exchange calculations in Argentina and Chile, as compared with official rates used during the first quarter of 1933. The strike and continuing unsettled conditions in Cuba resulted in a decrease in net revenues from operation of the Cuban subsidiary of $893,038 for the quarter.

As a result of these factors, operating revenues of subsidiaries for the first quarter show a decrease of $191,579, or 1.5%, and net revenues from operation a decrease of $691,414, or 12%, from those for the corresponding quarter of 1933. The use during 1934 of free market rates in calculating earnings, as mentioned above, and the regular monthly transfer of available funds which has been possible this year should minimize large year-end exchange loss adjustments through surplus such as have been necessary during the past two years, unless (which now seems unlikely) there should occur further serious depreciation in free market rate values of the foreign currencies involved in terms of the United States dollar.

Statement of Earnings 12 *Months Ended Dec.* 31.

[American & Foreign Power Co., Inc.]

A comparative statement of earnings of American & Foreign Power Co., Inc., reflecting only actual earnings, expenses and interest of the company, follows:

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$9,828,532	y$8,733,543	x$26,751,524	x$28,274,554
Expenses, incl. taxes	587,223	415,519	1,600,421	2,005,107
Net earnings	$9,241,308	$8,318,022	$25,151,103	$26,269,447
Interest to pub. & disc.	8,184,919	7,826,261	7,143,802	4,087,276
Net income of Amer. & Foreign Pr. Co., Inc.	$1,056,390	$491,762	$18,007,302	$22,182,171

x Actual and do not include any undistributed income of subsidiaries. Earnings are collectible in cash; those not collected during the period are represented by accounts and loans receivable. y Includes only income actually collected in cash in U. S. currency.

Summary of Surplus 12 *Months Ended Dec.* 31 1933.

Earned surplus, Jan. 1 1933	$15,035,527
Bal. from statement of inc. for 12 mos. end. Dec. 31 1933 before exchange adjustments (as above)	1,056,389
Exchange adjustment (net)	78,939
Total	$16,170,856
Net loss on investments sold	1,223,297
Miscellaneous adjustments	13,734
Earned surplus, Dec. 31 1933	$14,933,825

Comparative Balance Sheet Dec. 31 (*Company Only*).

	1933.	1932.	1931.
Assets—	$	$	$
Investments in subs., &c.	492,584,749	494,011,790	491,711,811
Cash	7,626,824	4,795,153	3,031,315
Loans receivable—subsidiaries	38,707,256	37,836,472	42,972,074
Accounts receivable—subsidiaries	930,734	2,361,003	3,335,090
Loans receivable—others	56,682	------	------
Accounts receivable—others	73,387	34,710	278,796
Treas. securs. held in trust for subs.	------	------	400
Secur. of sub. subscribed for	23,910,000	23,910,000	23,910,000
Contracts receivable—subs	890,985	689,373	------
Claim receivable	38,828	64,005	------
Unamortized discount & expense	7,188,550	7,674,412	7,541,524
Sundry debits	14,134	400	5,725
Total	572,022,129	571,377,318	572,786,735
Liabilities—			
a Capital stock	393,938,272	393,938,270	393,938,272
b Capital stock subscribed	2,180	2,180	2,180
Gold debs., 5% series due 2030	50,000,000	50,000,000	50,000,000
Notes and loans payable:			
Banks—due Oct. 26 1934	40,000,000	50,000,000	50,000,000
Electric Bond & Share Co.	45,000,000	35,000,000	30,000,000
Subsidiary—Far East Power Corp.	------	------	2,203,500
Dividends declared	------	------	1,418,769
Contracts payable	843,803	679,668	101,646
Accounts payable	432,707	41,443	223,437
Accrued accounts	2,960,942	2,769,316	3,139,019
Subscriptions to pref. stks. of subs.	------	------	55,440
Treas. securities—held for subscribers	------	------	400
Uncalled subscription liabilities	23,910,000	23,910,000	c23,910,000
Sundry credits	400	911	------
Reserve	------	------	16,695
Surplus	14,933,825	15,035,527	17,777,376
Total	572,022,129	571,377,318	572,786,735

	Dec. 31 '33. Shares.	Dec. 31 '32. Shares.	Dec. 31 '31. Shares.
a Represented by:			
Pref. stk.($7) (val.in liq.$100 a sh.)	478,995	478,995	478,995
$6 pref. stk. (val. in liq. $100 a sh.)	387,019	387,019	387,019
$6 pref. stk. scrip ctf. equiv. to	6.65	6.65	6.65
2d pref. stk. series A ($7) (value in liquidation $100 a share)	2,636,016	2,657,946	2,695,187
Common stock	1,928,050	1,840,330	1,691,366
Option warrants to purchase common stock equiveltnt to	6,797,550	6,885,270.8	7,034,234.8
b Securities to be issued upon payment of subscriptions and surrender of allotment certificates:			
Preferred stock ($7)	5	5	5
2d pref. stock, series A ($7)	17	17	17
Option warrants to purchase common stock equivalent to	132	132	132

c Represents subscription for, and right on payment to receive securities of Far East Power Corp., if and as called for payment. Far East Power Corp. is a controlled subsidiary which in turn controls Shanghai Power Co.

Comparative Consolidated Statement of Income for Calendar Years.
[Inter-company items eliminated.]

Subsidiary Cos.—	x1933.	x1932.	x1931.	1930.
Gross earnings	$57,513,332	$53,137,081	$65,426,170	$78,655,635
Oper. exps. & taxes	33,446,611	29,207,180	33,526,370	38,935,652
Net earnings	$24,066,720	$23,929,901	$31,899,800	$39,719,983
Other income	722,946	769,422	1,387,141	2,642,095
Gross corporate inc.	$24,789,666	$24,699,323	$33,286,941	$42,362,078
Int. to public and other deductions	4,676,265	4,037,447	4,672,800	6,055,384
Int. chgd. to construct'n	*Cr*51,282	*Cr*249,874	*Cr*1,674,894	------
Pref. divs. to public	2,657,986	2,465,368	2,503,043	2,333,412
Renewal & replacement (deprec. approp.)	3,662,713	3,165,245	3,149,110	3,436,625
Balance	$13,843,984	$15,281,137	$24,636,882	$30,536,657
Proportion applicable to minority interest	196,410	141,976	230,157	367,938
Amer. & Foreign Pow. Co., Inc.—				
Balance of subs. cos. earnings applic. to Amer. & Foreign Pr. Co., Inc	$13,647,574	$15,139,161	$24,406,725	$30,168,719
Other income	123,130	150,426	347,390	679,539
Total income	$13,770,704	$15,289,587	$24,754,115	$30,848,258
Expenses, incl. taxes	587,223	415,520	1,600,421	5,743,380
Int. to pub. & oth. deduct.	8,176,662	7,795,014	6,906,764	
Balance	$5,006,819	$7,079,053	$16,246,930	$25,104,878
Divs. on $7 pref. stock of Amer. & Foreign Power Co., Inc	------	------	5,675,046	4,912,862
Divs. on $7 2d pref. stk., series A, of Amer. & Foreign Power Co. applic. to respective calendar yrs. whether paid or unpaid	------	------	18,866,057	18,464,270
Balance	$5,006,819	$7,079,053	df$8,294,173	$1,727,746

x Before deducting exchange adjustments (as shown in surplus account below).

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.

Notations.—Dividends on the pref. stock ($7) and $6 pref. stock of American & Foreign Power Co., Inc., which are cumulative, have been paid to Dec. 31 1931; dividends on the 2d pref. stock, series A ($7), which are cumulative, have been paid to Sept. 30 1930. No provision has been made in the above statement for undeclared cumulative dividends on the pref. stock ($7), amounting to $6,705,930, on the $6 pref. stock amounting to $4,644,228 and on the 2d pref. stock, series A ($7), amounting to $59,-967,228 at Dec. 31 1933.

Consolidated Balance Sheet Dec. 31.

	1933. $	1932. $
Assets—		
Plant, property, franchises, &c	685,313,399	691,003,056
Investments	6,679,976	8,662,197
Cash in banks—On demand	12,643,028	9,930,169
Time deposits	662,750	740,534
Notes receivable	3,046,496	a864,097
Accounts receivable:		
Customers (excl. of munic. & other governments)	5,907,559	5,289,589
Officers and employees of subsidiaries	73,888	206,315
Subscrib. to cap. stk. (incl. subcrip. from empl.)	117,807	317,568
Interest and dividends	10,239	29,353
Miscellaneous	492,336	385,111
Materials and supplies	11,219,890	12,502,827
Sundry assets	796,687	839,849
Sinking funds and special deposits	899,737	854,183
Due from foreign munic. & other governments	10,677,466	11,600,546
Deferred receivables—due from corporations & individuals for service billings, &c	737,703	709,204
Unamortized debt discount & expense	8,508,229	7,951,278
Improvements to leased property	146,148	246,760
Miscellaneous suspense	198,869	468,419
Total	748,132,211	752,601,054
Liabilities—		
Capital stock	d393,940,452	393,940,452
Cap. stk. (and related surp.) of subs., held by pub.:		
Preferred stocks—Issued and outstanding	43,630,553	43,295,555
Subscribed—Not issued	121,763	422,062
Undeclared cumulative dividends	2,443,737	944,252
Common stocks—Issued and outstanding	8,999,254	9,001,635
Net deficit applicable to minority interests	*Cr*1,181,432	*Cr*587,028
Funded debt (incl. 1934 maturities):		
Dollar obligations—		
American & Foreign Power Co., Inc.:		
Gold debs., 5% series due 2030	50,000,000	50,000,000
Notes payable (Electric Bond & Share Co.), due Nov. 15 1934	35,000,000	35,000,000
Subsidiaries:		
South American Power Co. 6% five-yr. secured note, due Jan. 8 1934	10,000,000	10,000,000
Other	30,120,650	30,099,650
Foreign currency obligations	36,126,322	36,551,781
c Notes payable, due Oct. 26 1934 by American & Foreign Power Co., Inc	50,000,000	50,000,000
Notes & loans payable by subsidiaries	255,586	1,175,045
Dividends declared by subsidiaries	184,960	176,624
Accounts payable	1,662,723	1,301,648
Taxes accrued	3,981,054	3,194,874
Interest accrued	3,185,729	2,662,082
Miscellaneous accruals	339,160	830,301
Matured funded debt	85,584	247,621
Matured interest unpaid	145,392	b303,629
Miscellaneous (taxes withheld, &c.)	733,895	851,244
Customers' deposits	3,004,916	2,536,838
Employees' superannuation—Shanghai Power Co.	694,511	------
Misc., incl. balances withheld pending settlement of claims, amts. to be liquid. by power sales, &c.	449,928	------
Deferred credits	360,597	496,242
Reserves—		
Relating to fixed capital—Property retirement	50,224,150	49,704,674
Statutory and contingency	1,842,318	1,959,051
Relating to working capital—Uncollectible accts	2,151,908	2,156,860
Casualty and insurance	703,780	698,248
Inventory adjustment	477,148	497,325
Miscellaneous	172,057	638,516
Foreign exchange	806,786	7,085,594
Earned surplus	17,468,721	17,416,268
Total	748,132,211	752,601,053

Notations.—Foreign currency accounts have been converted into dollars in accordance with the procedure and rates described in the accompanying "statement of foreign conversions" (This we omit.—Ed.). The net amount of cash and receivables less current liabilities located in countries with restrictions on transfers of funds is $1,385,303.83.

Dividends on the pref. stock ($7) and $6 pref. stock of American & Foreign Power Co., Inc., which are cumulative, have been paid to Dec. 31 1931; dividends on the 2d pref. stock, series A ($7), which are cumulative, have been paid to Sept. 30 1930. No provision has been made in the above statement for undeclared cumulative dividends on the pref. stock ($7) amounting to $6,705,930, on the $6 pref. stock amounting to $4,644,228 and on the 2d pref. stock, series A ($7), amounting to $59,-967,227 at Dec. 31 1933.

The provision for U. S. Federal income taxes for 1933, as well as for additional amounts claimed for certain prior years, represents the companies' estimates of the probable ultimate liability; the amounts of such taxes on the basis of the Government's claims (excl. of int.) exceed such provision by approximately $1,500,000. Claims for foreign government taxes and other foreign governmental impositions, injury and damage claims and contingent or possible liabilities, disputed or not ultimately determined, are stated through provision of reserves and such reserves are subject as to their adequacy to the ultimate determination of liability.

a Includes loans receivable. b Includes dividends unpaid. c Under the terms of the agreements extending these loans to Oct. 26 1934, American & Foreign Power Co., Inc., agreed to apply ratably to the reduction of said $50,000,000 so much of the net proceeds of the sale of any securities or capital assets by the company or any of its direct or indirect subsidiaries (other than intercompany sales) as could be made legally available which (1) should be in excess of a reasonable allowance for working funds and necessary construction of additions, betterments or improvements of or to existing plants or systems; (2) shall not be used to pay at maturity any existing debts (or renewals), and (3) can be transferred into U. S. dollars without unreasonable expense for such transfer.

d Represented by: Pref. ($7), cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 900,000 shares; issued and outstanding, 478,995 shares; $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with pref. ($7); authorized, 2,000,000 shares; issued and outstanding, 387,025.65 shares, incl. of 6.65 shares of scrip; 2d pref., series A ($7), cum. (entitled upon liquidation to $100 a share); authorized, 3,000,000 shares; issued and outstanding, 2,636,016 shares common, authorized, 10,000,000 shares; issued and outstanding, 1,928,050 shares. Option warrants to purchase 6,797,550.8 shares of common stock for $25 per share (one share of 2d pref. stock, series A ($7), acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock): Capital stock subscribed (allotment ctfs.), $2,180.—V. 137, p. 4528.

American Fork & Hoe Co.—*Pays Dividend Arrearages.*—The directors have declared a dividend of $1.50 per share to clear up all accruals on the 6% cum. pref. stock, par $100., payable June 28 to holders of record June 25. A regular quarterly payment of like amount was also declared on the same issue, issue payable July 15 to holders of record July 5.

Distributions of $3 per share were made on the pref. stock on April 27 and June 1 last as against $1.50 per share on Feb. 27 1934.

E. W. McCarty has resigned as a member of the board of directors because of ill health.—V. 138, p. 3593.

American Gas & Power Co. (& Subs.).—*Annual Report.*

Calendar Years—	1933.	1932.
Gross operating revenues	$7,258,914	$7,922,370
Operating expenses	3,657,332	3,688,957
Maintenance	320,200	290,674
Taxes—other than Federal income tax	778,913	752,585
Net operating income	$2,502,468	$3,190,154
Non-operating income	40,748	def67,308
Gross corporate income	$2,543,216	$3,122,847
Interest deductions—subsidiary companies	1,219,994	1,257,245
Other deductions—subsidiary companies	569,773	664,678
Balance	$753,449	$1,200,924
Disc. on reacquired securities—subsidiary cos	80,037	43,346
Total income	$833,485	$1,244,270
Dividends on pref. stock—subsidiary companies	224,088	238,218
Income payments on partic. units—subsid. cos	119,287	90,652
Interest on funded debt	654,400	654,400
Interest on unfunded debt	------	8,752
Miscellaneous interest	2,123	------
Amortization of debt discount and expense—American Gas & Power Co	97,841	97,841
Balance before Federal income tax & arrears of dividends on preferred stocks	def$264,254	$154,406

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Prop., plant, eq., &c	51,638,408	51,532,694	Funded debt	35,732,000	35,908,000
Inv. in American Commonwealths Power Assoc	6,019,845	6,220,658	Notes pay'le—due Oct. 1 1935	338,726	366,208
Sink. funds & other special deposits	111,489	89,758	Current & accrued liabilities	1,401,098	1,485,790
Cash	689,854	593,043	Consumers' meter & extension dep.	616,161	667,487
Miscell. invest'ts	154	124,488	Unadjusted credits	9,320	9,718
Accts. receivable	846,068	864,088	Reserves	3,525,697	3,107,709
Other accts. rec	21,253	49,249	Subsidiaries pf. stk	6,387,600	6,391,400
Notes receivable	1,993	1,639	x 1st cum. pref. stk	4,000,000	4,000,000
Unmetered services (est.)	------	84,130	yCum. pref'ce stk.	8,250,000	8,500,000
Accrued int. rec	1,200	3,262	z Common stock	105,000	1,050,000
Merchandise	449,876	484,380	Cap. surp. of subs. since acquired	------	138,067
Insurance deposits	12,154	8,580	Earned surplus of subs. since acquisition & cap. & earned surplus of holding co	2,049,645	1,349,603
Spec. depos. re tax on bond interest	2,159	------			
Prepd. & def. chgs.	2,620,793	2,918,010			
Total	62,415,247	62,973,981	Total	62,415,247	62,973,981

x 40,000 shares $6 preferred (no par). y 82,500 in 1933 (85,000 in 1932) shares $6 preferred (no par). z 105,000 shares of $1 par in 1933 and 105,000 shares at stated value in 1932.—V. 138, p. 3078.

American Investment Trust Shares.—*Removed from List*—The New York Produce Exchange has removed from dealing the American Corporation Depositor bearer certificates for American Investment Trust Shares.

American Maize Products Corp.—*25-cent Dividend.*—The directors have declared a dividend of 25 cents per share on the no par value common stock, payable June 30 to holders of record June 22. A similar distribution was made on this issue on March 31 last, as against 50 cents per share on Dec. 31 1933, $1 per share on Sept. 1 1933 and 25 cents per share in preceding quarters.—V. 138, p. 2088.

American Smelting & Refining Co.—$4.50 *Preferred Dividend.*—The directors on June 19 declared a dividend of $4.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 3. This will reduce accruals on this issue to $2.50 per share. On June 1 last, a similar distribution was made, as against $2.50 per share on March 1 1934 and $1.75 per share on Dec. 1 1933.—V. 138, p. 2397.

American Surety Co.—*Dividend Resumption.*—The directors on June 19 declared a dividend of 50 cents per share on the capital stock, par $25, payable July 2 to holders of record June 25. Quarterly distributions of $1 per share were made on June 30 and Sept. 30. 1931; none since. From March 30 1929 to and including March 31 1931, the company distributed $1.50 per share each quarter.—V. 138, p. 2735.

American Tel. & Tel. Co.—$22,500,000 *Asked in Seven Suits Charging Violation of Anti-Trust Laws.*—

Seven plaintiffs filed suits June 18 in U. S. District Court for sums aggregating $22,500,000 under the Sherman and Clayton Anti-Trust Act against the American Telephone & Telegraph Co., Western Electric Co., Inc. and Electrical Research Products, Inc. The actions were filed by Ralph Vatner, of 1501 Broadway, and David Garrison Berger, of 1776 Broadway, attorneys.

The actions charge unfair competition in the field of recording, reproducing, replacement and servicing of talking motion-picture equipment. They allege that the defendants have resorted to restraint of trade in inter-State commerce and base the allegations upon the contract between the defendant and major motion-picture companies of the country which "forbids producers and exhibitors to make and exhibit any pictures on any other equipment other than that of the defendants, and also forbids replacement by others."

The plaintiffs and amounts sued for are Standard Sound Reporting Corp., $9,000,000; service on Sound Corporation, $4,500,000; Macy Manufacturing Corp., $3,000,000; Granger Manufacturing Co., $1,500,000; Audio Equipment Maintenance, $1,500,000; Sound Picture Engineers, $1,500,000, and Standard Sound Service, $1,500,000 ("Herald Tribune").—V. 138, p. 3936.

American Thermos Bottle Co.—*Dividend Resumed.*—

The directors have declared a dividend of 25 cents per share on the class A common stock, no par value, payable July 2 to holders of record June 20. Quarterly distributions of 15 cents per share were made on this issue on Aug. 1 and Nov. 1 1931 and on Feb. 1 1932; none since. Previously, the company paid quarterly dividends of 30 cents per share each quarter.—V. 138, p. 3760.

American Trustee Share Corp.—*Div. on Series C Shares.*

The corporation announces a semi-annual distribution to holders of Diversified Trustee Shares, series C, amounting to 5.49 cents per share, payable June 30 1934. This compares with a distribution of 5.21 cents per share made on Dec. 31 1933.—V. 138, p. 3936.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended June 16 1934, totaled 34,334,000 kwh., a decrease of 1% over the output of 34,638,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1934.	1933.	1932.	1931.	1930.
May 26	35,634,000	32,274,000	26,164,000	x31,689,000	36,597,000
June 2	x33,692,000	x31,356,000	x24,932,000	32,861,000	x33,930,000
June 9	35,014,000	33,480,000	25,768,000	32,751,000	34,686,000
June 16	34,334,000	34,638,000	26,230,000	32,116,000	34,785,000

x Includes Memorial Day.

The power output of the company's electric subsidiaries for the month of May totaled 158,851,868 kwh., against 140,797,501 kwh. for the corresponding month of 1933, an increase of 13%.

For the five months ended May 31, power output totaled 758,717,522 kwh., as against 617,583,163 kwh. for the same period last year, an increase of 23%.—V. 138, p. 4120.

Amoskeag Co. (Mass.).—*Larger Distribution.*—

A semi-annual dividend of 75 cents per share has been declared on the common stock, no par value, payable July 3 to holders of record June 23 out of 1933 income. This compares with 50 cents per share paid on this issue on Jan. 3 last and semi-annual payments of $1 per share made from Jan. 1932 to and including July 1933.—V. 137, p. 4531.

Angostura-Wuppermann Corp.—*Regular Quarterly Div.*

The directors on June 18 declared the usual quarterly dividend of 5 cents per share on the capital stock, payable July 2 to holders of record June 25. Three months ago, the company declared an extra dividend of 5 cents per share in addition to the quarterly dividend of like amount, both payable April 2.—V. 138, p. 1921.

Apex Electrical Mfg. Co.—*Preferred Dividend.*—

The directors have declared a dividend of $1.75 per share on the 7% cum. prior pref. stock, par $100, payable July 1 to holders of record June 20. A similar distribution was made on this issue on Jan. 2 and April 2 last and on Jan. 3 and Oct. 2 1933, the April 1 and July 1 1933 payments having been deferred.—V. 138, p. 2088.

Armour & Co. (Ill.).—*Obituary.*—

Frederick James Reynolds, Vice-President, died on June 22 at Glencoe, Ill.—V. 138, p. 4120.

Arundel Corp.—*Earnings.*—

Period End. May 20—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Net income after deprec., Federal taxes, &c	$75,863	$81,443	$254,265	$174,437
Earns. per sh. on 492,556 shs. capital stock (no par)			0.51	0.35

Current assets as of May 30 1934 amounted to $2,327,058 and current liabilities were $618,191 as compared with $2,882,830 and $605,179, respectively, on May 30 1933.—V. 138, p. 3430.

Associated Simmons Hardware Cos.—*Bankruptcy Petition.*—

A petition to reorganize under the Corporate Bankruptcy Act has been filed in Federal Court, St. Louis. The petition was filed by Morris Snider, attorney, representing Ernestine Block, Sidney Buchbinder and Nathan Wolens, Chicago, who own $2,500 of notes of the company. It opposed proceedings to foreclose a $4,791,000 note issue which have been begun on behalf of note holders.

This petition charges non-depositing note holders were forced to deposit their notes or be "frozen out" through a nominal bid by a protective committee. The petition adds that total assets of the concern as of last Dec. 31 are $2,777,392 against bonded indebtedness of $5,131,027. The company is being operated by trustees under appointment of Circuit Court.—V. 138, p. 2089.

Associated Telephone Utilities Co.—*Trustee Takes Over Assets.*—

An order directing receivers for the company to transfer all the corporation's assets to William J. Wardall, trustee in bankruptcy, was filed in Chancery Court, Wilmington, June 21.

The petition of the company for relief under Section 77-B of the Corporate Bankruptcy Act has been approved and William J. Wardall has been temporarily appointed trustee by U. S. District Court of Southern District of New York. A hearing will be held on June 26 to determine whether or not the Court shall make the appointment permanent or shall terminate the appointment and restore the debtor to possession.—V. 138, p. 3761.

Arkansas Natural Gas Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. revenue	$15,923,996	$17,182,921	$14,887,045	$11,103,501
Oper. exps., maintenance and all taxes	10,502,485	11,666,768	9,788,802	6,544,684
Net oper. revenue	$5,421,510	$5,516,152	$5,098,243	$4,558,817
Non-operating income	285,317	225,874	112,420	377,544
Total income	$5,706,828	$5,742,026	$5,210,663	$4,936,361
Interest on funded debt	794,340	799,320	831,705	853,935
Int. on floating debt & discount	547,191	619,242	516,187	164,529
Prop. of loss of controlled company for year	898,697	1,136,546	------	------
Approp. for replacement and depletion	1,518,051	------	------	------
Net income	$1,948,549	$3,186,918	$3,862,771	$3,917,897
Preferred dividends	------	328,727	1,314,906	1,315,815
Balance, surplus	$1,948,549	$2,858,191	$2,547,865	$2,602,082
Earned surplus	9,440,500	7,520,246	x6,849,847	6,534,826

x After charging $2,199,321 for replacements, depletion, &c., and $33,523 or miscellaneous adjustments.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Capital assets	89,713,906	90,079,438	6% preferred stk	21,908,489	21,898,502
Cash	449,089	482,970	Pref. stock of Little Rock G. & F. Co	500	500
Marketable securs.	18,000	------	a Common stock	4,083,539	4,082,505
Accts. & notes rec. (less reserve)	1,666,515	1,302,570	b Class A common (no par)	3,522,521	3,522,521
Notes & accepts. rec.—not curr.	c1,754	6,899	Funded debt	13,239,000	13,239,000
Inventories	997,367	544,692	3-yr. 5½% notes	------	1,000,000
Prepaid insurance, rentals, &c	60,557	47,211	Notes payable	238,404	181,026
Adv. to controlled company	5,382,492	4,033,890	Priv. oblig. notes pay.	677,500	------
Other assets	372,425	387,241	Accounts payable	565,567	603,933
Deferred charges	902,857	991,138	Current accounts	304,707	------
			Salaries and wages payable	35,515	29,191
			Accrued interest	233,683	237,167
			Accrued taxes	483,901	451,441
			Miscell. accruals	49,104	11,194
			Other liabilities	6,941,140	8,364,630
			Reserves	15,434,062	14,324,144
			Capital surplus	22,406,832	22,410,051
			Earned surplus	9,440,500	7,520,246
Total	99,564,961	97,876,050	Total	99,564,961	97,876,050

a Represented by 4,083,539 shares of no par value in 1933 (1932, 4,082,505 shares of no par value). b Represented by 3,522,521 shares of no par value. c Notes receivable only.—V. 136, p. 3725.

Associated Gas & Electric Co.—*Output Up* 4.2%.—

Output of electric energy during the week ended June 9, was 53,090,584 units (kwh.) for the Associated System. This was 4.2% above the corresponding week a year ago. Gross output, including sales to other utilities, was 57,531,148 units.

Gas send-out for this week was 294,265,900 cubic feet, an increase of 4.3% above the same period of 1933.—V. 138, p. 4120.

Atlanta Gas Light Co.—*Plan Operative.*—

The company has declared operative its offer of March 30 to exchange general mortgage bonds, 6% sinking fund series, due 1944, for the $4,000,000 overdue notes outstanding, over 95% of which have been deposited in acceptance of the offer.

Al etter mailed June 18 to noteholders states that the new bonds will be ready for delivery June 19 at the office of the exchange agent, The Chase National Bank of the City of New York.

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross oper. revenues	$242,299	$217,427	$2,494,846	$2,206,322
Oper. expenses & taxes	170,123	156,376	1,765,092	1,557,058
Net operating revenue	$72,175	$61,051	$729,753	$649,263
Non-operating revenues	100	100	1,800	1,321
Net earnings	$72,275	$61,151	$731,554	$650,585
Interest & other income charges—net	33,194	39,124	467,917	376,665
Deduct prov. for retire.	10,813	9,566	107,275	152,697
Net income	$28,267	$12,460	$156,361	$121,222

—V. 138, p. 3431.

Austin, Nichols & Co., Inc.—*Dividend Rate Further Increased.*—The directors on June 20 declared a quarterly dividend of $1.25 per share on the $5 cum. prior A stock, no par value, payable Aug. 1 to holders of record July 16. This compares with $1 per share paid on May 1 last, 75 cents per share on Feb. 1 1934 and with 25 cents per share each quarter from Nov. 1 1932 to and incl. Nov. 1 1933.

Dividends on the prior A stock became cumulative at the rate of $5 per share per annum, commencing with the quarterly dividend payable Feb. 1 1934.

Earnings for Years Ended April 30.

	1934.	1933.	1932.	1931.
Net profit after all chgs. and taxes	$266,653	loss$28,356	$10,710	$124,587

—V. 138, p. 2910.

Balaban & Katz Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 26 '31.	*Dec.* 27 '30.
Net operating income	$1,350,368	$1,161,882	$2,889,331	$3,860,405
Miscellaneous income	53,259	166,661	404,605	218,133
Total income	$1,403,626	$1,328,544	$3,293,936	$4,078,538
Interest charges	286,929	540,497	367,615	387,995
Deprec. & amortization	828,138	1,490,904	1,146,919	1,090,007
Federal tax reserve	------	------	195,145	311,274
Prov. for share of oper. losses of sub. cos. not consolidated	193,368	290,781	------	------
Net profit	$95,191	loss$993,638	$1,584,256	$2,289,263
Preferred dividends	------	184,570	195,076	199,591
Common dividends	------	297,233	792,618	792,618
Surplus	$95,191	df$1,475,442	$956,562	$1,297,054
Profit and loss surplus	6,296,228	6,462,181	9,237,666	8,201,201
Earns. per sh. on 264,206 shs. com. stk. (par $25)	Nil	Nil	$5.25	$7.91

Consolidated Balance Sheet.

Assets—	*Dec.* 30 '33. $	*Dec.* 31 '32. $	*Liabilities*—	*Dec.* 30 '33. $	*Dec.* 31 '32. $
x Land, bldgs., equip., &c	16,283,297	21,382,027	Preferred stock	2,612,600	2,635,600
Prem. paid for cap. stks. of consol. subs	647,157	------	y Common stock	6,605,150	6,605,150
Deposits to secure contracts	477,000	771,971	5½% ser. g. notes	3,025,500	3,720,000
Investments	1,936,537	629,812	Accounts payable	171,912	289,261
Cash	592,473	418,001	Int. of pref. stockholders in sub	------	663,666
Working funds	40,470	45,943	Mtges. & bonds of subs	------	689,964
Adv. to affil. cos	327,909	30,919	Ser. pay. on invest.	282,200	996,100
Miscell. accts. & notes receivable	46,746	128,772	Ser. pay. on accts. of affil. cos	------	18,467
Prepaid expenses	------	11,382	Pur. money obligs.	------	42,991
Deferred charges	218,393	191,891	Accr. gen. taxes int.	1,028,835	1,074,597
			Gold notes due	309,000	------
			Curr. accts. with affil. cos	23,147	158,595
			Res. for conting	181,363	226,283
			Advance payments	34,040	27,860
			Surplus	6,296,228	6,462,181
Total	20,569,983	23,610,717	Total	20,569,983	23,610,717

x Less reserve for depreciation of $7,045,936 in 1933 and $6,474,293 n 1932. y Represented by 264,206 shares, $25 par.—V. 138, p. 1564.

Baldwin Locomotive Works.—*Bookings Higher in May.*

Business booked by the Baldwin Locomotive Works and subsidiary companies for the month of May amounted to $2,341,000, which is the largest amount of orders received in any one month since June 1931, when orders amounted to $4,400,000. May bookings also compared with $1,694,000 in April and with $732,000 in May 1933. Bookings for the first five months of 1934 total $9,982,000, as compared with $2,771,000 in like period of 1933.

Shipments during May, on consolidated basis, amounted to $1,276,000, as compared with $1,065,000 during April and with $504,000 in May 1933, while shipments for the five months amounted to $5,380,000 against $2,753,000 in corresponding period of 1933.

With bookings during May almost double shipments, the backlog of unfilled orders showed a further gain, amounting ot $8,913,000 on May 31

as compared with $4,358,000 at the beginning of the year and with $2,640,000 at like date of 1933.

May was the second month this year in which business has topped the $2,000,000 mark, the first time being February, with $2,336,000. May included orders for 15 locomotives valued at roundly $1,000,000, of which five were from the Lehigh Valley valued at $600,000 and 10 from the Chilean State Rys. valued at $400,000. The $4,400,000 of business booked in June 1931, which is last high month, included orders for 84 locomotives, including the mechanical parts for 60 electrics for the Pennsylvania RR. and 18 domestic and six foreign steam locomotives.

It is interesting to note that the volume of business booked in the first five months of 1934 amounting to $9,982,000 compared with $10,635,000 for the entire calendar year 1933 and with $7,071,000 for the entire year 1932, although incoming business has shown a recession this month and the outlook for the last half of the year is uncertain. Business had been declining steadily for several years in the equipment market and reached a low point in July 1932, when consolidated bookings of the Baldwin group fell to only $385,000. Since then there has been a gradual pickup in new business and the million-dollark-mark was first crossed in June 1933, and since then only one month has fallen below one million dollars and that month was shy only $12,000. (Philadelphia "Financial Journal.")—V. 138, p. 4120.

Barcelona Traction, Light & Power Co., Ltd.—*Common Dividend Resumed.*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable in Canadian funds on June 30 to holders of record June 23. Non-residents of Canada will be subject to a 5% tax deduction.

A distribution of 50 cents per share was also paid on this issue on March 14 1931; none since.—V. 138, p. 3764.

Beacon Participations, Inc.—*Offers to Purchase Junior Shares.*—

In a letter to stockholders, Vice-President Danforth W. Comins outlines an offer for purchase of the junior shares of the corporation, to be acted upon by a meeting of stockholders on June 29.

The First National Bank of Boston, states Mr. Comins, owns all junior shares (viz., 25,000 class B participating preferred and 25,000 common) of the corporation, which have no value in liquidation until each class A share shall have received $20 and accumulated dividends, now amounting to about $2, and the bank also owns 1,743 shares of class A partic. pref. stock. If the corporation were liquidated at this time, class A shareholders would receive about $6.50 per share.

Under its settlement with the bank and others in July 1933, as authorized by the stockholders, the corporation acquired an option to purchase its junior shares at the best price offered to the bank. Messrs. Ernest F. Henderson and Robert L. Moore have offered to purchase the junior shares from the bank for $10,000 and to cause the corporation during a certain period to purchase at current net liquidating value, less 2%, shares of class A stock tendered, sellers to receive any additional sum from legal action pending against certain persons, who were directors prior to July 1932.

Messrs. Henderson and Moore have offered to purchase the junior shares from the bank if the corporation agrees to refrain from exercising its option. They will manage the affairs of the corporation without salary for three years, unless 75% of class A shareholders otherwise vote.—V. 137, p. 3330.

Berkshire Fine Spinning Associates, Inc.—*Buys Plant.*

The mill at Warren, R. I., which was formerly operated as the Warren Manufacturing Co., but has been idle for over three years has been purchased by the Berkshire Fine Spinning Associates, which already has three mills in Rhode Island, viz.: the Coventry at Anthony, the Valley Falls at Albion and the Parker at Warren. It is understood that the Warren plant will be reopened in the immediate future and employ 300 or 400 people. The plant used to have about 130,000 spindles and 2,700 looms, but a considerable portion of them had been sold before the Berkshire company took it over. It is reported that additional equipment will be installed as soon as possible. ("American Wool and Cotton Reporter.")—V. 137, p. 3843.

(E. W.) Bliss Co. (& Subs.), Brooklyn, N. Y.—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
x Total earnings	loss$78,877	loss$166,485	$454,773	$1,328,404
Depreciation	210,485	445,030	297,042	417,492
Carrying charges on unused & idle property	203,726	690,250	383,728	825,510
Other deductions	43,750	640,382	------	------
Minority interest	*Cr*19	*Cr*285	------	------
Net loss	$536,819	$1,941,863	$225,998	prof$85,403
Previous surplus	5,039,186	11,453,945	16,137,693	18,086,866
Surplus account capital	------	------	625,430	625,430
Special res. for carrying charges	------	3,423,891	------	------
Miscellaneous credits	428,734	------	------	------
Total	$4,931,101	$12,935,972	$16,537,124	$18,797,699
Adjust. of inventory, &c	------	993,752	------	1,024,304
Write-off of good-will	------	2,389,710	------	------
Reduction in net values of bldg., mach'y, &c	------	3,659,548	------	------
Deductions from surplus (net)	134,572	853,773	4,612,156	------
Dividends paid (cash)	------	------	366,262	540,992
Dividends paid (stock)	------	------	104,761	469,280
Surp. bal. Dec. 31	$4,796,528	$5,039,186	$11,453,945	$16,763,122

x After deducting all expenses incidental to operation, including ordinary repairs and maintenance.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash, notes & accounts receiv	1,092,943	1,294,618	Bank loans	272,500	1,158,500
Real est. oth. than plant prop	458,233	------	Accounts payable	460,183	280,365
Inventories	2,593,373	2,585,640	Deferred income	262,585	------
Investments	321,548	385,897	Reserve for contingencies & taxes	80,770	151,085
Deferred charges	31,847	54,593	Accrued accounts	330,599	165,224
x Land, buildings and equipment	5,117,420	5,879,467	Unclaimed divs	------	1,146
Patents	1,038,702	y1,047,987	Minority interests	435	2,275
			1st pref. stock	1,500,000	
			2nd pf. stk. cl. A	1,020,000	4,450,420
			2nd pf. stk. cl. B	295,030	
			Common stock	1,635,435	
			Surplus	4,796,528	5,039,186
Total	10,654,067	11,248,203	Total	10,654,067	11,248,203

x After depreciation of $9,342,909 in 1933 and $9,346,427 in 1932.—V. 137, p. 2276.

Bourjois, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from oper	$2,156,719	$2,105,308	$2,482,481	$2,591,913
Selling, shipping and gen. expenses	1,656,299	1,575,673	1,758,351	1,785,660
Profit from operations	$500,420	$529,635	$724,130	$806,253
Income charges, net	99,404	67,504	21,434	32,176
Net inc. before prov. for Federal inc. tax	$401,016	$462,131	$702,696	$774,077
Provision for Federal income tax	56,157	64,055	84,144	87,395
Net inc. for the year	$344,858	$398,076	$618,552	$686,681
Surplus at beginning of the year	1,945,958	1,779,646	1,506,135	1,056,943
Gross surplus	$2,290,816	$2,177,723	$2,124,687	$1,743,623
Preference dividends	127,245	133,709	147,804	121,640
Common dividends	196,113	98,056	196,112	98,056
Other charges, net	------	------	1,124	17,792
Surplus at end of year	$1,967,459	$1,945,958	$1,779,646	$1,506,135

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$355,525	$520,392	Installment on 1st mortgage	$20,000	$20,000
Notes receivable	1,606	3,081	Accounts payable	124,967	33,909
Accts. receivable	599,860	605,402	Dividends payable	876	689
Finished goods	285,297	253,774	Fed. income tax	56,716	64,055
Materials & suppl's	399,389	303,060	Reserve for foreign exch. fluctuation	77,426	------
Value of ins. on life of officers	54,115	47,033	Accrued accounts	43,490	44,722
x Plant property	394,873	420,776	First mtge. on land and building	20,000	40,000
Investments	9,701	9,701	y Preference stock	681,660	719,130
Good-will, trade-marks, receipes & formulae	1,105,833	1,105,833	z Common stock	392,225	392,225
Certificates of deposit pledged	141,290	------	Capital surplus	68,735	95,762
Prepaid & deferred charges	106,066	87,397	Prof. & loss surplus	1,967,459	1,945,958
Total	$3,453,555	$3,356,450	Total	$3,453,555	$3,356,450

x After depreciation of $149,994 in 1933 (1932, $119,813). y Represented by 45,444 shares (no par) in 1933 (1932, 47,942 shares of no par value). z Represented by 392,225 shares (no par).—V. 138, p. 3081.

Boot's Pure Drug Co., Ltd.—*Stock Increased—Rights.*—

The stockholders on June 7 approved an increase in the capitalization of the company by creating an issue of 400,000 additional ordinary shares (par 5s. each), to be offered to stockholders of record May 3 on the basis of one new share for each 15 shares of ordinary stock held at 15s. a share. Rights expire on June 23. Payment is to be made at the National Provincial Bank, Ltd., High Street, Nottingham, England.—V. 138, p. 3263.

Brandon Corp.—*Obituary.*—

Augustus W. Smith, President and Treasurer, died on June 13 at Greenville, S. C.—V. 138, p. 3082.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Gross earns. from oper	$2,529,357	$2,376,949	$11,842,630	$11,474,922
Operating expenses	1,223,955	1,067,569	5,891,586	5,307,798
Net earnings	$1,305,402	$1,309,380	$5,951,044	$6,167,124

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for depreciation and amortization.

Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.—V. 138, p. 3596.

Brill Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net income	$1,849	$137,162	$260,614	$330,362
Preferred dividends	------	195,216	260,288	260,288
Class A dividends	------	------	73,878	141,237
Deficit	sur$1,849	$58,054	$73,552	$71,163
Earns. per sh. on 217,288 shs. A stock (no par)	Nil	Nil	$0.01	$0.32

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	22,182	20,321	Preferred stock	3,718,400	3,718,400
Inv. in other cos	15,859,914	15,859,914	x Class A & B stk	8,000,000	8,000,000
Organization exps.	99,477	99,477	Accts. pay. & accr. taxes	1,830	1,826
U. S. Treas. notes	328,250	328,250	Surplus	4,593,984	4,592,135
Accr. int. on sec	4,391	4,399			
Total	16,314,215	16,312,361	Total	16,314,215	16,312,361

x Represented by 217,288 shares of no par class A and by 400,000 shares of no par class B stock.—V. 136, p. 3912.

British American Oil Co., Ltd.—*Earnings.*—

[Including Canadian Subsidiaries].

Calendar Years—	1933.	1932.	1931.	1930.
Profit for year	$4,451,529	$4,378,521	$4,415,745	$4,111,215
Debenture interest	226,562	234,623	244,486	208,333
Depreciation	1,176,650	1,201,155	1,138,329	1,017,848
Dominion income tax	388,000	340,000	302,000	237,000
Net income	$2,660,317	$2,602,743	$2,730,930	$2,648,034
Previous surplus	6,810,805	8,631,176	8,054,887	7,504,967
Add—Dominion income tax	*Dr*34,498	------	*Dr*56,527	------
Total surplus	$9,436,624	$11,233,919	$10,729,289	$10,153,000
Amount written off to reduce good-will to $1	------	2,314,124	------	------
Adjust. of prior years accounts	------	10,876	------	------
Dividends paid	2,098,114	2,098,114	2,098,114	2,098,114
Balance, Dec. 31	$7,338,510	$6,810,805	$8,631,175	$8,054,887

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Refinery plant and equipment	y14,452,051	y14,834,238	x Capital stock	10,618,118	10,618,118
Good-will	1	1	Surplus	7,338,510	6,810,805
Mtges. receivable	733,476	792,228	15-year 5% conv. sink. fund gold debentures	4,462,500	4,642,000
Invests. in and advances to assoc'd and other co's	2,857,205	3,236,252	Mtges. payable	97,100	33,000
Cash	644,511	715,880	Reserve for sinking fund deb. purch.	36,928	28,519
Accounts and bills receivable	2,240,046	2,422,549	Dividend payable	524,528	524,528
Inventories	5,627,514	5,434,603	Bank loan	1,750,000	3,000,000
Deferred charges	135,195	168,580	Accts. payable and accrued charges	1,399,941	1,529,996
			Int. accr. on debs	74,375	77,367
			Res. for Domin. tax	388,000	340,000
Total	26,690,001	27,604,332	Total	26,690,001	27,604,332

x Represented by 2,622,642 no par shares. y After depreciation reserve of $8,352,200 in 1933 and $7,300,040 in 1932.—V. 136, p. 1889.

Bremner-Norris Realty Investment, Ltd.—*Larger Distribution.*—

A semi-annual dividend of $2 per share has been declared on the common stock, payable in Canadian funds on June 30 to holders of record June 15. Non-residents of Canada are subject to a 5% tax deduction.

On Jan. 1 last, the company made a disbursement of $1 per share as against semi-annual payments of $2 per share previously made.—V. 137, p. 4532.

British Tyre & Rubber Co., Ltd., London, Eng.—*New Name—New Agreement Made With American Company.*

The shareholders of the British Goodrich Rubber Co. have approved a resolution changing the name of the company to *British Tyre & Rubber Co., Ltd.*, approving an agreement made with the B. F. Goodrich Co. of the United States, and increasing capital to £2,000,000 by the creation of 1,050,000 additional shares of £1 each.

Sir Walrond Sinclair, Chairman, explained to the shareholders that when the company was formed some 10 years ago its main activity was the manufacture and sale, under an agreement with the B. F. Goodrich Co. of America, of tires and other products previously made in America by that company and sold here through a subsidiary. Since then the nature of the business has fundamentally changed. Under the original agreement with the American company the British Goodrich Rubber Co.'s markets were, in the main, restricted to the British Empire, excluding Canada.

The new agreement, Sir Walrond stated, entirely freed their hands in that respect, so that they could now trade in any part of the world. Equally, of course, the American company would at the end of 1936 be free to re-enter the British market if so desired. The full exchange with the American company of patent licenses, technical information and advice will continue.

Browning, King & Co., Inc.—*Sale of Assets.*—
A total of $236,850 was realized June 19 at a sale of assets of this company (men's clothiers), comprising the merchandise, fixtures and accounts receivable of 13 stores in New York and other cities and the uniform department. The sale was held in the offices of the referee, Peter B. Olney, Jr., 19 Rector St., N. Y. City.

Two local stores, one at 551 Fifth Ave., N. Y. City, and the other at Fulton St. and DeKalb Ave., Brooklyn, were purchased for $22,500 each by M. L. Shaine, attorney, representing Joseph Hilton & Sons, also a chain of men's clothing stores. The Hilton company also purchased the merchandise of the Browning, King unit in Milwaukee.

The stores in the following cities were also sold: New Haven, Providence, Boston, Cambridge, Ithaca, Cincinnati, Milwaukee, Minneapolis, St. Paul and Omaha. The Philadelphia store, which is controlled by a Pennsylvania subsidiary corporation, is in a State court receivership and the assets were reserved from sale. Included in the sales were the merchandise, fixtures, accounts receivable and good-will.—V. 138, p. 3264.

Brooklyn Borough Gas Co.—*6¼-cent Extra Pref. Div.*—
The company has declared on the 6% cum. & partic. pref. stock, par $50, an extra distribution of 6¼ cents per share in addition to the regular quarterly payment of 75 cents per share, both payable July 2 to holders of record June 20. An extra of like amount was paid each quarter from July 1927 to and incl. April 1934, while in April 1932, 1933 and 1934 an extra participating dividend of 50 cents per share was also paid.

The directors also declared the regular quarterly dividend of $1.50 per share on the no par value common stock, payable July 10 to holders of record June 30. Quarterly payments at this rate have been made on the junior stock since and incl. April 1927. In Jan. 1932, 1933 and 1934 an extra disbursement of $6 per share was also made on the common stock. —V. 138, p. 4122.

Brooklyn-Manhattan Transit System—*Earnings.*—
[Incl. Brooklyn & Queens Transit System]

Period End. May 31—	1934—*Month*—	1933.	1934—11 *Mos.*—	1933.
Operating revenues	$4,642,568	$4,587,133	$48,267,587	$49,137,104
Operating expenses	2,821,210	2,726,278	29,639,099	29,800,331
Taxes on oper. properties	374,928	356,717	3,776,260	3,758,564
Operating income	$1,446,430	$1,504,138	$14,852,228	$15,578,209
Net non-oper. income	65,781	63,826	688,894	704,967
Gross income	$1,512,211	$1,567,964	$15,541,122	$16,283,176
Total income deductions	727,929	785,075	8,313,287	8,833,322
xCurrent income carried to surplus	$784,282	$782,889	$7,227,835	$7,449,854
xAccruing to minority interest of B. & Q. T. Corp	93,813	98,583	873,288	985,492

—V. 138, p. 3938.

Brooklyn & Queens Transit System.—*Earnings.*—

Period End. May 31—	1934—*Month*—	1933.	1934—11 *Mos.*—	1933.
Operating revenues	$1,870,379	$1,847,273	$19,332,183	$19,839,002
Operating expenses	1,392,719	1,339,619	14,617,914	14,570,593
Taxes on oper. properties	128,251	133,129	1,384,895	1,455,690
Operating income	$349,409	$374,525	$3,329,374	$3,812,719
Net non-oper. income	18,628	16,297	185,264	192,866
Gross income	$368,037	$390,822	$3,514,638	$4,005,585
Total income deductions	130,676	137,441	1,436,533	1,550,628
Current inc. carried to surplus	$237,361	$253,381	$2,078,105	$2,454,957

—V. 138, p. 3938.

Builders Exchange Building (Baltimore).—*Extra Div.*
An extra dividend of 3% has been declared on the capital stock in addition to the usual semi-annual dividend of like amount, both payable July 7 to holders of record June 23.—V. 135, p. 2835.

Butler Hall, N. Y. C.—*Reorganization Plan.*—
The holders of Butler Hall 1st mtge. serial 6% coupon gold bonds are notified that the protective committee has approved and adopted a plan of reorganization and adjustment which has been approved by a referee appointed by the New York Supreme Court.

The members of the bondholders' committee are: Albert H. Ladner Jr., Alfred B. Simonds, Dr. A. Spencer Kaufman and Julius Alexander, with Edith H. Kunen, Sec'y, 30 Pine St., N. Y. City, and Geo. J. Mintzer, counsel, 30 Pine St. The Empire Trust Co., 120 Broadway, N. Y. City, is depositary.

In preparing the plan of reorganization, the committee has taken into consideration the present financial and economic conditions and more particularly the real estate situation in the City of New York. The plan is conditioned upon the purchase of the Butler Hall property by the committee at the foreclosure sale for the benefit of the bondholders who have deposited their bonds.

Briefly outlined, the plan provides for the following:

(*a*) The transfer of the property so purchased and such other incidental assets as may be acquired by the committee to a new corporation to be formed and owned wholly by the depositing bondholders.

(*b*) The assumption by such new corporation of any indebtedness incurred by the committee, including such new money as may be required, all of which indebtedness shall be prior in right of payment to the income bonds and interest thereon.

(*c*) The issuance by the new corporation of 4% 15-year income bonds for a principal amount equal to the principal amount of bonds deposited under the plan. Hence each depositing bondholder will receive bond for bond. The new bonds, however, are to be unsecured obligations issued under an indenture and are to be retired at their face value out of the earnings of the property as provided in the plan.

(*d*) The issuance of shares of common stock of the new corporation (with- or without par value, as the committee may determine) in such amount that there will be given to each depositing bondholder in addition to the new income bonds, voting trust certificates representing one share of stock for every $100 of income bonds issued to him. A voting trust is to be set up with respect to all the shares of stock authorized and issued to facilitate the management of the property.

All the bondholders who become parties to the plan will receive all of the securities issued by the corporation and all of the distributable income of the corporation. In view of this, it was deemed by the committee and real estate experts who were consulted that it would be unwise to attempt to estimate a reasonable and safe amount of fixed interest to be currently payable on securities to be issued as above set forth, inasmuch as a fixed interest payment might create a situation similar to the one now existing and possibly lead to the necessity of another reorganization in these times of stress and uncertainty.

Bondholders who have not deposited their bonds must do so on or before June 30 with Empire Trust Co., depositary, 120 Broadway, N. Y. City.

The property involved is the Butler Hall, an apartment at 88 Morningside Drive (southwest corner of Morningside Drive and 119th Street), New York City.

First mortgage bonds of the par value of $1,500,000 were issued. $189,000 have heretofore been paid; and there are presently outstanding $1,311,000. The Continental Bank & Trust Co. of New York is now the trustee.

On Oct. 14 1932 the trustee commenced an action to foreclose. A receiver was appointed on Oct. 18 1932. The action by the trustee was based on the defaults of the owner in failing to make monthly payments on account of principal accrued for the period beginning Jan. 15 1932 to Sept. 15 1932, in the sum of $33,750; in failing to pay interest for the period from July 15 1932 to Sept. 15 1932, in the sum of $19,665; in failing to pay the real estate taxes for the first half of 1932, due May 1 1932, in the sum of $22,780; and in failing to pay the Federal income taxes on account of interest on bonds in the sum of $2,005.

There is also on the property a second mortgage for $870,000, made in 1926, which has been reduced to $749,000 of principal together with $60,000 in unpaid and overdue interest. This mortgage is owned by the Riverside Viaduct Realty Co. (all of the stock of which is owned or controlled by Charles Newmark), and is pledged with the National City Bank as collater for a demand note of $633,000 and as collateral to a junior demand note for $10,000 held by Israel Friedkin. Both notes also have behind them other security of an unstated amount.

Brown, Wheelock, Harris & Co., Inc., have appraised the fair and reasonable worth of the premises under present conditions as of Dec. 13 1933 at $1,050,000, of which $190,000 represents the land value.—V. 120, p. 586, 2554; V. 136, p. 497, 2074.

Bunte Brothers.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Net sales	$3,680,363
Other income	19,392
Total income	$3,699,756
Cost of goods sold, adminis., general & selling expenses	3,660,706
Net profit for the year ended Dec. 31 1933	$39,050
Balance, Jan. 1 1933	3,650,329
Discount on capital stock acquired	2,552
Total surplus	$3,691,931
Reduction in good-will to nominal value of $1	1,072,985
Dividends on preferred stock	14,511
Provision for additional taxes & doubtful accounts	45,167
Balance, Dec. 31 1933	$2,559,268
Earns. per sh. on 88,393 shs. com. stock (par $10)	$0.11

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$317,447	Accounts payable	$14,887
Marketable securities	3,035	Accrued interest, wages, &c.	46,364
Accounts & notes receivable	248,635	Accr. real estate & personal property taxes	130,432
Inventories	523,267	Estimated Fed. income tax	6,622
Other investments	640,713	Serial 6% sec. gold notes, maturing March 1 1934	100,000
Deferred charges	89,718	Serial 6% secured gold notes	600,000
x Real estate, buildings, machinery & equipment	2,929,589	Preferred stock	410,900
Trade-marks & good-will	1	Common stock	883,930
		Surp. approp. for retirement of preferred stock	100,456
		Unappropriated surplus	2,458,812
Total	$4,752,405	Total	$4,752,405

x After depreciation reserves.—V. 138, p. 1748.

California Oregon Power Co.—*Preferred Dividends.*—
The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, par $100, 75 cents per share on the 6% cum. pref. stock, par $100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par $100, all payable July 16 to holders of record June 30. Similar distributions were made on the respective issues on Jan. 15 and April 16 1934, and on Oct. 16 1933, prior to which payments were made at the regular quarterly rates.—V. 138, p. 3938.

Canada Biscuit Co., Ltd.—*Bondholders to Meet.*—
At an adjourned meeting to be held June 26 prior lien bondholders will be asked to modify their claims in respect to sinking funds so that the liquid assets of the company would not be seriously reduced while a similar request is to be made to the first mortgage bondholders regarding default in interest payments.—V. 135, p. 300.

Canada Iron Foundries, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profits	$51,041	$187,303	345,448	$395,310
Other income	246,730	182,597	316,259	162,617
Total income	$297,771	$369,900	$661,707	$557,927
Depreciation	10,959	195,059	195,059	195,059
Interest	24,300	25,800	27,300	28,800
Maintenance	3,713	3,794	4,440	4,585
Dominion & provincial income taxes	5,951	------	------	------
Net income	$252,849	$145,247	434,908	$329,483
Dividend	y116,334	y116,334	x280,635	x280,635
Surplus	$136,515	$28,913	$154,273	$48,848
Previous surplus	381,673	352,760	198,487	149,638
Profit & loss surplus	$518,188	$381,673	$352,761	$198,487

x 6% on pref. stock and 3% on common stock. y 3% on preference stock.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Properties	$2,926,137	$2,927,503	Preferred stock	$3,877,800	$3,877,800
Investments	2,980,831	2,974,831	Common stock	1,598,900	1,598,900
Loans to affil. cos.	161,676	373,149	Debentures	------	430,000
Inventories	582,284	609,660	Accts. payable	88,900	156,850
Accts. receivable	194,874	258,879	Loans from affil. companies	14,960	220,380
Government bds	58,217	57,215	Dividends payable	58,167	58,167
Cash	9,516	55,530	Unclaimed wages & & other unadj. claims	849	------
Call loans	200,000	450,000	Tax reserves	5,950	25,943
Deferred charges	5,361	10,126	Deb. interest	------	12,900
			Unclaimed divs	19,182	18,280
			General reserve	936,000	936,000
			Surplus	518,187	381,673
Total	$7,118,897	$7,716,893	Total	$7,118,897	$7,716,893

—V.136, p. 4464.

Candian Cottons, Ltd.—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Sales	Not Reported.	$5,789,476	$6,541,000	$6,431,172
Inventory of cloth (net)		------	------	*Cr*270,362
Total		$5,789,476	$6,541,000	$6,701,534
Mfg. cost, depreciation, taxes, &c		5,714,587	6,420,389	6,592,126
Net profits	$276,408	$74,889	$120,611	$109,408
Other income	147,608	137,652	169,061	159,228
Total income	$424,016	$212,541	$289,672	$268,636
Bond interest	81,648	87,030	132,465	137,723
Bad debts, &c	------	34,775	31,797	25,762
Net income	$342,368	$90,736	$125,410	$105,151
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common dividend	54,310	------	------	------
Deficit	sur$68,368	$128,956	$94,280	$114,538
Profit & loss surplus	1,959,615	1,891,247	2,020,200	2,114,480

Balance Sheet March 1.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	72,744	116,460	Preferred stock	3,661,500	3,661,500
Accts. receivable	1,145,682	807,313	Common stock	2,715,500	2,715,500
Inventory	1,735,677	1,679,295	Accts. payable	994,150	715,425
Investment bonds	3,306,322	2,702,422	Int. & divs. pay	103,077	79,923
Treasury bonds	144,708	985,256	Empl. benefit fund	262,521	239,089
Other co.'s stock	3	3	Bonds	1,997,140	2,851,140
Prep. & def. chgs.	75,301	125,700	Deprec. reserve	4,200,000	3,850,000
Plant, &c	10,013,065	10,287,375	Bad debt reserve	------	100,000
			Special replacem'ts	600,000	600,000
			Surplus	1,959,615	1,891,247
Total	16,493,504	16,703,823	Total	16,493,504	16,703,823

—V. 137, p. 4533.

Canadian Foreign Investment Corp., Ltd.—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Interest received	$235,970	$259,660	$254,651	$243,186
Dividends received	89,797	112,812	111,769	160,735
Total revenue	$325,769	$372,472	$366,421	$403,921
Expenses, taxes, &c	40,902	68,747	45,441	32,157
Interest on debentures	45,648	56,514	57,993	57,095
Net profit	$239,218	$247,211	$262,986	$314,668
Previous surplus	639,381	393,670	300,184	135,455
Settlement receiv. for investment expenses	------	------	5,250	------
Total surplus	$878,599	$640,881	$568,420	$450,123
Preferred dividend	277,770	------	174,750	105,102
Common dividends	36,708	------	------	------
Adv re investigations	------	------	------	10,552
Discount on debentures	------	------	------	34,286
Office equip. written-off	------	1,500	------	------
Balance	$564,121	$639,381	$393,670	$300,184

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$175,080	$47,415	Accts. payable and accrued liabils	$22	$200
Drafts on bank	20,000	33,000	Dividends payable	52,856	------
Foreign currency account	115,278	29,946	Brazilian inc. tax	6,348	------
Advs. to & int. in Brazilian Portland Cement Co	3,029,832	3,586,189	Exch. reserve acct.	2,230	1,863
			Accrued deb. int	17,465	28,140
			7% coll. gold debs	499,000	824,000
			8% cum. pref. stk	1,725,100	1,741,200
			x Common stock	456,060	456,060
			Capital surplus	16,987	5,706
			Earned surplus	564,121	639,381
Total	$3,340,190	$3,696,550	Total	$3,340,190	$3,696,550

x Represented by 73,416 shares (no par).—V. 138, p. 3939.

Canadian Locomotive Co., Ltd.—*Earnings.*—

Period—	*Year Ended* *Dec.* 31 '33.	3 *Mos. End.* *Dec.* 31 '32.	—*Calendar Years*— 1931.	1930.
Operating loss	$69,291	$27,291	$148,082	prof$374,209
Interest from investm'ts	11,176	3,609	50,911	52,353
Prof. on sale of investm'ts	4,205	686	24,257	13,005
Total loss	$53,910	$22,996	$72,914	sur$439,567
Deduct—Bond interest	------	------	90,000	90,000
Depreciation reserve	------	------	159,258	150,000
Prov. of Ontario Corp. tax	------	702	3,134	------
Balance of reorganiz. exp	2,474	------	------	------
Net loss	$56,383	$23,697	$325,305	prof$199,567
Previous surplus	def23,697	------	290,541	105,973
Excess prov. for Dom. tax	------	------	2,626	------
Deficit	$80,081	$23,697	$32,138	sur$305,540
Sinking fund	------	------	------	15,000
P. & L. deficit	$80,081	$23,697	$32,138	sur$290,541

Note.—The debit balance of profit and loss, amounting to $328,343 as of Sept. 30 1932, was written off in the general plan of reorganization.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Land, bldgs. and equipment	$1,611,333	$1,611,333	z Capital stock	$977,141	------
Inventories	82,162	80,893	Common stock	------	x$465,317
Trade and misc. accts. receivable	43,081	32,895	Res. for shs. to be issued to bondholders on completion of the plan of capital reorganization	------	y511,824
Investments	211,705	278,165	1st mtge. 6% bds.	1,044,800	1,044,800
Cash	6,848	5,021	Current liabilities	23,068	20,684
Deferred charges	9,799	10,621			
Deficit	80,081	23,697			
Total	$2,045,009	$2,042,625	Total	$2,045,009	$2,042,625

x Represented by 19,000 no par shares. y 20,896 no par common shares and 3 no par management preferred shares. z Represented by 39,896 shares common stock and 3 shares of preferred management stock, all of no par value.—V. 137, p. 2106.

Canadian National Ry.—*Earnings.*—

Earnings of System for Second Week of June.

	1934.	1933.	*Increase.*
Gross earnings	$2,231,000	$2,437,000	$206,000

—V. 138, p. 4122.

Canadian Pacific Ry.—*Earnings.*—

Earnings for Second Week of June.

	1934.	1933.	*Increase.*
Gross earnings	$2,231,000	$2,437,000	$206,000

—V. 138, p. 4122.

Canadian Power & Paper Investments, Ltd.—*Plan Approved.*—

The debenture holders at an adjourned meeting held on June 15 approved a capital reorganization that provides for modification of interest payments and makes allowance for operations on an "income" basis over a period of years. (See V. 138, p. 1047).

Following the approval of the reorganization, J. A. Raymond, E. R. Bremner and C. W. G. Gibson, members of the debenture holders committee, were nominated to represent the debenture holders under the voting trust agreement.—V. 138, p. 2740.

Carolina Power & Light Co.—*Earnings.*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$772,197	$735,876	$9,542,780	$8,711,348
Oper. exps., incl. taxes	367,762	360,412	4,836,597	4,478,010
Rent for leased property (net)	17,637	17,463	212,761	206,947
Balance	$386,798	$358,001	$4,493,422	$4,026,391
Other income	2,782	2,372	29,588	49,437
Gross corp. income	$389,580	$360,373	$4,523,010	$4,075,828
Net int. & other deducs	197,086	197,487	2,375,231	2,374,267
Balance	y$192,494	y$162,886	$2,147,779	$1,701,561
Property retirement reserve appropriations			960,000	960,000
Balance			$1,187,779	$741,561
x Dividends applic. to pref. stocks for the period, whether paid or unpaid			1,255,237	1,255,219
Deficit			$67,458	$513,658

x Dividends accumulated and unpaid to May 31 1934 amounted to $993,177. Latest dividends, amounting to 88 cents a share on $7 preferred stock and 75 cents a share on $6 preferred stock, were paid on April 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note.—The above statement includes full revenues without provision for possible revenue adjustments resulting from rate litigation now pending.—V. 138, p. 4122.

Carrier Corp. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Net loss for year	$673,617	$396,493	$513,694

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$212,987	$446,012	Accounts payable	$282,052	$400,854
Notes & accts. rec. less reserve	1,076,222	1,458,450	Notes payable	550,000	650,000
Inventories	1,503,389	1,491,518	Res. for addit. cost	235,736	149,257
Value of life insur.	2,440	74,054	Mortgages payable	476,900	477,900
Due on subscrip. to capital stock	------	2,865	Other reserves	82,084	153,889
Customers' notes discount	22,848	20,493	Equity of non-depositing stkhldrs	3,122	17,426
Adv. against comm	6,430	34,012	7% pref. stock	1,494,600	1,494,600
Def. notes receiv	27,215	------	x Common stock	3,622,958	3,364,877
Inv. in cap. stock of affil. cos	394,822	327,199	Surplus	def469,728	197,766
Other investments	3,303	5,007			
Defer. receivables	232,183	91,224			
Land, bldgs., machry. & equip.—less deprec	1,928,025	2,006,586			
Deferred charges	117,857	199,148			
Design, develop. & research	150,000	150,000			
Patents & copyrts.	600,000	600,000			
Good-will	1	1			
Total	$6,277,724	$6,906,569	Total	$6,277,724	$6,906,569

x Represented by 310,923 shares, no par value in 1933 and 285,252 shares, no par value in 1932.—V. 138, p. 2740.

Caterpillar Tractor Co.—*Earnings.*—

Period Ended May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Sales	$2,929,271	$1,168,468	$10,691,420	$4,270,752
Net prof. after exp., int., deprec., prov. for Fed. inc. tax & oth. deducts	502,583	loss61,809	1,656,977	453,589
Earns. per sh. on 1,882,240 shs. cap. stock			$0.88	Nil

—V. 138, p. 3433.

Central Arizona Light & Power Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$214,985	$203,820	$2,619,292	$2,626,891
Oper. exp. includ. taxes	156,138	137,023	1,873,431	1,709,307
Net revs. from oper	$58,847	$66,797	$745,861	$917,584
Other income	22,956	20,912	269,269	306,266
Gross corp. income	$81,803	$87,709	$1,015,130	$1,223,850
Interest and other deduc.	31,691	31,609	380,761	379,538
Balance	y$50,112	y$56,100	$634,369	$844,312
Property retirement reserve appropriations			441,526	443,524
Balance			$192,843	$400,788
xDividends applic. to pref. stocks for the period, whether paid or unpaid			107,791	108,173
Balance			$85,052	$292,615

y Before property retirement reserve appropriations and dividends x Regular dividends on $7 and $6 preferred stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 138, p. 3940.

Central German Power Co. of Madgeburg (Mitteldeutsches Kraftwerk Madgeburg Aktiengesellschaft).—*June* 1 1934 *Interest on Note Paid—Company Offers to Make Payment on Account of Principal.*—

The company in a notice to the holders residing outside of Germany of partic. ctfs. of Central Hanover Bank & Trust Co. in the four-year 6% gold note states:

Because of foreign exchange restrictions existing in Germany, company is unable to pay the principal of the above-mentioned note at its maturity, June 1 1934, in dollars. The six months' interest due on such note on June 1 1934 has been paid by the company, in accordance with the law of June 9 1933 concerning payments by German debtors to foreign creditors, in Reichsmarks to the Conversion Office for Foreign Loans at the rate of exchange existing on May 26 1934.

The company has, however, received permission to offer to make a payment on account of principal to the holders of the above-mentioned partic. certificates who accept this offer, at the rate of 376.80 "blocked" Reichsmarks (Kreditsperrmarks) for each $1,000 principal amount of such partic. certificates, which are the equivalent of 15% thereof at the Berlin official middle quotation for dollars in terms of "free" Reichsmarks on June 1 1934, such payment to be made in full satisfaction of $150 of the principal amount of each such participation certificate.

The company is to place to the credit of holders who accept this offer the appropriate amounts of "blocked" Reichsmarks with Berliner Handelsgesellschaft, Berlin, which institution will advise such holders when such credit has been made. The use and disposal of "blocked" Reichsmarks are subject to German governmental regulations which may be changed from time to time.

Any holder of participation certificates desiring to accept this offer should present his certificate to Central Hanover Bank & Trust Co., 70 Broadway, New York, for the stamping thereon of a notation of such 15% reduction in principal amount. Certificates should be accompanied by a letter of transmittal, forms of which may be obtained from Central Hanover Bank & Trust Co. Central Hanover Bank & Trust Co. will thereupon instruct Berliner Handelsgesellschaft to credit the requisite amount of "blocked" Reichsmarks to such holder and, after receiving advice from Berliner Handelsgesellschaft that such credit has been made, will stamp the partic. certificates and return them to such holder.

The German foreign exchange regulations contemplate that permission may be granted for further payments in "blocked" Reichsmarks, in instalments of 15% each (except the final instalment which would be 10%) at the end of each six months' period after the maturity date of the note, and the company will, provided that such regulations continue in force, apply for permission to offer such further payments to holders of participation certificates on or about Dec. 1 1934 and each six months thereafter.—V. 138, p. 4122.

Central Illinois Electric & Gas Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross operating revenues	$318,543	$316,580	$3,924,270	$3,924,498
Oper. expenses & taxes	189,885	174,181	2,176,484	2,187,064
Net operating revenue	$128,658	$142,399	$1,747,786	$1,737,433
Non-operating revenues	661	665	6,857	4,980
Net earnings	$129,320	$143,065	$1,754,643	$1,742,413
Interest & other income charges—net	75,967	79,057	939,814	957,529
Deduct prov. for retire.	25,000	44,568	458,021	577,172
Net income	$28,352	$19,489	$356,807	$207,711

—V. 138, p. 3598.

Central Indiana Gas Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross operating revenues	$106,254	$96,136	$1,279,773	$1,187,027
Operating exp. & taxes	81,660	72,000	1,004,774	921,066
Net operating revenue	$24,593	$24,136	$274,998	$265,961
Non-operating revenues	1	1	241	201
Net earnings	$24,594	$24,137	$275,240	$266,163
Interest & other income charges—net	24,883	24,893	298,031	296,420
Deduct prov. for retire.	5,003	4,591	58,793	75,978
Net deficit	$5,292	$5,347	$81,583	$106,236

—V. 138, p. 3433.

Century Shares Trust.—*Proposes Issuing* 50,000 *Participating Shares at* $20.60 *a Share.*—See "Chronicle," June 16, p. 4047.—V. 138, p. 2741.

Central States Power & Light Corp.—*Description of Bonds.*—

A description of the $6,000,000 5% debentures, of which $1,400,000 are offered in exchange for Central States Utilities Corp. 10-year 6% secured gold bonds, follows:

Dated Jan. 1 1934; due Jan. 1 1944. Principal and interest (J. & J.) payable at Continental Illinois National Bank & Trust Co. of Chicago (trustee); interest also payable at Chase National Bank, New York. Interest payable semi-annually, Jan. 1 and July 1. Denoms., $1,000, $500, $100 and $40. Red. as a whole at any time or in part on any int .date on 60 days' notice at par plus int. Interest payable without deduction for Federal income tax up to 2%.

Capitalization.

	Authorized.	*Outstanding*
1st mtge. & 1st lien gold bonds 5½% series, dated Jan. 1 1928, due Jan. 1 1953	*Unlimited	$13,500,000
5% debentures, dated Jan. 1934, due Jan. 1944	$6,000,000	x 6,000,000
$7 dividend preferred stock (no par)	120,000 shs.	80,000 shs
Common (no par)	50,000 shs.	40,600 shs.

* The issuance of additional bonds is restricted by provisions of the 1st mortgage. x Proposed price par.

The $6,000,000 debentures will be used for the purpose of converting into long term indebtedness certain indebtedness of the corporation evidenced by the corporation's demand note owned by Utilities Power & Light Corp. dated Jan. 29 1932 in the principal amount of $6,139,371 which bears interest at the rate of 6% per annum payable monthly and on which there is a balance owing of principal and interest as of Dec. 31 1933 of $5,957,121. The debentures to be issued are 10-year unsecured debentures bearing interest at the rate of 5% payable semi-annually. In addition to surrendering said demand note dated Jan. 29 1932 for cancellation, Utilities Power & Light Corp. will pay to the corporation $42,879 in cash so that the total consideration to be paid for the entire issue of debentures will be $6,000,000 or par. The cash received will be used by the corporation for working capital and other corporate purposes. None of the proceeds will be used for the purchase of any property real or personal, tangible or intangible.—V. 138, p. 3768.

Central States Utilities Corp.—*Plan for Exchange of* 10-*Year* 6% *Secured Gold Bonds of Central States Utilities Corp. for* 6% *Secured Gold Bonds.*—

A plan, dated March 15 1934, has been adopted and approved by the corporation and Utilities Power & Light Corp. for the purpose of affording the holders of the 10-year 6% secured gold bonds of Central States an opportunity to improve their position by exchanging their bonds for 5% debentures of Central States Power & Light Corp.

Central States has outstanding $3,500,000 10-year 6% secured gold bonds due Jan. 1 1938. Interest has been paid on the bonds up to and incl. Jan. 1 1934 and no default exists.

The principal assets of Central States consist of 40,600 shares (entire issue outstanding) of common stock of Central States Power & Light Corp., and the entire outstanding capital stock of Central States Production Corp. consisting of 4,643 shares. All of these shares of stock are pledged with Chase National Bank as trustee. Payment of interest on and principal of these bonds is, therefore, almost wholly dependent upon income received or to be received as dividends on the above mentioned stock.

Central States Production Corp. is indebted on a promissory note made by it dated July 17 1928, payable to the order of Central States Power & Light Corp. in the principal sum of $610,008 secured by purchase money mortgage covering certain gas wells and leases of gas wells and a certain gasoline plant located in Oklahoma, which property comprises practically the entire assets of Central States Production Corp. No dividends have ever been declared or paid on the capital stock of Central States Production Corp.

Central States Power & Light Corp. is indebted on its 1st mortgage and 1st lien gold bonds, 5½% series, due Jan. 1 1953, in the principal amount of $13,500,000. Interest has been promptly paid on these bonds and there is no default thereon.

Central States Power & Light Corp. is also indebted in the principal sum of $6,000,000 on its 5% debentures, dated Jan. 1 1934, maturing Jan. 1 1944, and bearing interest at the rate of 5% per annum payable semi-annually on Jan. 1, and July 1, in each year.

Central States Power & Light Corp. also had outstanding as of Dec. 31 1933 80,000 shares (no par) cum. $7 dividend preferred stock. Dividends were fully paid on this stock until Dec. 31 1931, since which date dividends have been suspended thereon. As of Dec. 31 1933 there were unpaid and undeclared cumulative dividends on this stock in the amount of $1,120,000.

No dividends have been paid on the common stock of Central States Power & Light Corp. since June 30 1931.

Due to the failure to receive dividend payments on the stocks owned by it, Central States has been able to pay interest on its outstanding bonds for some time past only by reason of funds made available to it by Utilities. Utilities cannot be reasonably expected to make further advances for this purpose, and since it appears that no dividends will or can be paid on the above mentioned common stocks for a long period of time, a default in the payment of interest becoming due and payable on the bonds of Central States on July 1 1934, and for a considerable time thereafter, appears inevitable.

In order to afford the bondholders of Central States an opportunity materially to improve their present position, Utilities has proposed the following plan:

(1) Utilities will make available to Central States $1,400,000 of unsecured debentures of Central States Power & Light Corp. dated Jan. 1 1934.

(2) Central States will make an offer to its bondholders to exchange said 5% debentures of Central States Power & Light Corp. with July 1 1934 and subsequent coupons attached, for its outstanding bonds with July 1 1934 and subsequent coupons attached, on the basis of 40% of debentures for 100% of secured gold bonds.

Because of its desire to prevent default, if possible, by any of its public utility subsidiaries, Utilities has made the following offer to Central States:

(1) Utilities has caused Central States Power & Light Corp. to create under the terms of a trust indenture dated Jan. 1 1934 to Continental Illinois National Bank & Trust Co. of Chicago, as trustee, an issue of unsecured debentures known as its 5% debentures in the amount of $6,000,000, dated Jan. 1 1934. Utilities is now the owner and holder of all of the debentures, having purchased the same at par by surrendering for cancellation a demand note of Central States Power & Light Corp., dated Jan. 29 1932, on which there was a balance owing of $5,957,121, being principal and interest thereon at the rate of 6% per annum and by paying in cash the difference between the indebtedness so canceled and the $6,000,000 in face amount of said debentures.

(2) Utilities will make available to Central States $1,400,000 of the 5% debentures of Central States Power & Light Corp. to enable Central States to exchange the same for the $3,500,000 of outstanding bonds of Central States on the basis of 40% of debentures for 100% of bonds. (Bonds so received in exchange for debentures will be held by Central States subject to the order of Utilities.)

(3) The above offer is conditional, however, upon the bondholders of Central States depositing not less than 70% of the $3,500,000 of bonds outstanding as of Jan. 1 1934 (unless a lesser percentage shall be agreed upon between Central States and Utilities), with July 1 1934, and subsequent coupons attached, for the purpose of accepting in exchange therefor on the above basis the 5% debentures of Central States Power & Light Corp. with July 1 1934 and subsequent coupons attached.

Bonds should be deposited with the company, as depositary. Office, 327 South La Salle St., Chicago. See also Central States Power & Light Corp. above.—V. 138, p. 3768.

Central West Public Service Co.—*Petitions to Reorganize.*

Company has filed a voluntary petition in Federal Court, Wilmington, to reorganize under Sec. 77B of the Bankruptcy Act.—V. 138, p. 2568.

Chapman Ice Cream Co.—*Earnings.*—

Five Months Ended May 31—	1934.	1933.
Gross sales	$102,457	$83,896
Net income after charges	5,786	loss12,978
Earnings per sh. on 50,000 shs. common stock	$0.12	Nil

—V. 138, p. 2741.

Chase Brass & Copper Co.—*To Retire Preferred Stock.*—

All of the outstanding pref. stock, series A, has been called for redemption as of June 30 next at 105 and divs. Payment will be made at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 138, p. 3083.

Chesapeake & Ohio Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$9,401,973	$8,380,632	$7,588,624	$10,392,703
Net from railway	------	3,721,121	3,285,809	4,222,215
Net after rents	3,038,664	2,728,935	2,263,073	3,283,918
From Jan. 1—				
Gross from railway	45,507,677	38,403,595	39,198,697	48,514,001
Net from railway	------	15,809,728	15,688,537	16,614,716
Net after rents	15,152,986	11,524,283	11,529,845	12,362,622

—V. 138, p. 3941.

Chevrolet Motor Co.—*June Sales Increase.*—

According to W. E. Holler, General Sales Manager, a total of 25,935 units were sold by dealers during the first 10 days of June, which betters the brisk selling period of the first 10 days of May when 21,688 units were sold, an increase of more than 4,000 units over the May period. This also exceeds the sales of the corresponding period last year.

June sales will surpass the May total, an unusual accomplishment in the industry, Mr. Holler said.

Chevrolet sales for the year including the June 10 report reached the total of 316,181 units, a healthy margin over the same period in 1933, when sales totaled 247,121 units.—V. 138, p. 4122.

Chicago Corp.—*Admitted to List.*—

The New York Produce Exchange has admitted to dealing the common stock, par $1.—V. 138, p. 3266.

Chrysler Corp.—*Retail Sales Up.*—

Retail sales of De Soto and Plymouth cars by De Soto dealers reached a total of 2,474 units during the week ended June 9, L. G. Peed, General Sales Manager of the De Soto Motor Corp., announced. Mr. Peed said this was an increase of 10.2% over the number sold during the preceding week.

De Soto dealers have sold 45,701 De Sotos and Plymouths since the first of the year, an increase of 49.1% over the 30,646 units sold in the same period last year.

Shipments overseas by the Chrysler Export Corp. to June 15 were 22,778 cars and trucks, compared with 9,926 in the like period of 1933 and with 22,730 in the full year 1933.

Plymouth Adds New Line.—

The Plymouth Motor Corp. has added a new Plymouth Special Six to its line, with a base price at $560. Models include a 4-door sedan, a 2-door sedan, a town sedan with bulit-in trunk, a rumble seat coupe and a business coupe.—V. 138, p. 4123.

Cincinnati Street Ry.—*Earnings.*—

Month of May—	1934.
Operating revenue	$521,206
Operating expenses (including depreciation)	382,362
Taxes accrued (including Federal taxes)	48,134
Operating income	$90,709
Interest and discount	10,569
Gross income	$101,278
Deductions from gross income	58,550
Sinking fund requirements accrued	17,050
Bal. from ordinance oper. to apply to return on capital	25,678
Income from corp. invest., less expense (non-ordinance)	1,988
Balance to surplus	$27,667

—V. 138, p. 3598.

C & K Brewing Co., Hamtramck (Detroit), Mich.—*Stock Offered.*—John L. Brown & Co., Detroit, are offering for sale (in the State of Michigan only) the capital stock at market. A circular shows:

History and Business.—Company was incorporated in Michigan April 19 1934 to acquire the brewing business owned and conducted by Casimir Kocot as sole proprietor doing business as C & K Brewing Co. in Hamtramck, Detroit, Mich. Company was organized with a total capitalization of 300,000 shares (par $1), all of which were sold at $1 per share, less a selling commission of 15%, netting the company $255,000. Of this sum, $158,100 is being used to acquire the property free and clear of all indebtedness and the balance of $96,900 is for expansion of the company's storage capacity and for cash working capital.

Prior to the repeal of the Eighteenth Amendment C & K Brewing Co. operated a malt business. When 3.2% beer became legalized, the brewery changed from the manufacture and sale of malt to the manufacture and sale of beer, and has been in continuous operation, working at full capacity, ever since.

The C & K plant has a brewing capacity of approximately 125,000 barrels of beer annually, but has very little storage capacity at the present time. Notwithstanding the lack of storage capacity, the brewery in its first six months of operation, for the period beginning July 1 1933 and ending Dec. 31 1933, showed a net profit after all charges, including depreciation but before reserve for Federal income tax, of $33,072. These earnings were made exclusively for the sale of draft beer. Demand for C & K bottle beer from distributors now using C & K draft beer should keep the company's bottling plant, when completed, working at the same full capacity that its draft beer business now enjoys.

Purpose.—From the proceeds of this financing, the company is increasing its storage capacity, new storage cellar buildings already being under construction, so that within the space of a few months the company should have a well rounded-out brewing and storage capacity of 125,000 barrels of beer a year.

Cleveland Union Stock Yards Co.—*Smaller Dividend*—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable July 2 to holders of record June 22. This compares with 25 cents per share paid on Jan. 2 and April 2 last and 12½ cents per share paid on April 1, July 1 and Oct. 2 1933.—V. 137, p. 4533.

Colgate-Palmolive-Peet Corp.—*Patent Suit.*—

See Petroleum Derivatives, Inc. below.—V. 138, p. 1567.

Collyer Insulated Wire Co.—*Larger Distribution.*—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 25. This compares with 10 cents per share paid on this issue on April 2 last, 25 cents per share on Jan. 5 1934 and on Oct. 2 1933 and 10 cents per share on July 1 1933.—V. 138, p. 2570.

Columbia Vise & Mfg. Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable July 2 to holders of record June 20. Previously the company paid quarterly dividends of 37½ cents per share. In addition, extras of 12½ cents per share were paid on April 2 last and on Dec. 27 1933.—V. 138, p. 2091.

Commercial Investment Trust Corp.—*Further Expansion.*—

The corporation on June 21 announced the acquisition of Midland Acceptance Corp., with headquarters in Cincinnati, Ohio. The stock of the latter corporation is being purchased outright, and the business of the company will be transferred to the operating subsidiaries of C. I. T., under whose name the future business will be conducted.

The Midland Acceptance Corp. has specialized largely in the financing of the motor business, and reported a 1933 gross volume of business of $7,869,338. The company has been active in financing sales of all makes of motor vehicles and has approximately 200 active dealer accounts.

The Midland company maintains complete branch offices in Louisville, Lexington, Dayton, Indianapolis, Toledo, St. Louis, Pittsburgh, Richmond, Cleveland, Buffalo and Muncie.—V. 138, p. 3435.

Commonwealth Edison Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Gross earnings	$6,037,401	$5,791,876	$31,813,010	$30,152,869
y Net income	506,671	x430,773	3,664,274	x3,518,937

y After interest, depreciation, taxes, &c. x After allocating 1933 year-end adjustments.—V. 138, p. 3769.

Commonwealth & Southern Corp.—*Changes Made in Board of Directors.*—

Announcement was made that at the annual meeting of stockholders on June 20, the by-laws were amended eliminating the office of Chairman of the board and the following board of directors was elected: P. S. Arkwright (President of Georgia Power Co.), W. H. Barthold (Vice-President), A. C. Blinn (General Manager of Ohio Edison Co.), C. M. Clark (of E. W. Clark & Co., Phila.), S. Sloan Colt (President of Bankers Trust Co.), Jo Conn Guild Jr. (President of the Tennessee Electric Power Co.), W. H. Hassinger, Jacob Hekma (Vice-President), George Howard (President of United Corp.), D. E. Karn (General Manager of Consumers Power Co.), T. A. Kenney (Vice-President), T. W. Martin (President of Alabama Power Co.), R. S. Wallace (President of Central Illinois Light Co.), Wendell L. Willkie (President), and E. A. Yates (Vice-President).

Messrs. Arkwright, Blinn, Guild, Karn and Wallace are the new members of the board. B. C. Cobb, Chairman of the board and one of the organizers of the corporation and some of its predecessor companies retires on account of ill health. Other members of the old board retiring are C. E. Groesbeck (Chairman of Electric Bond & Share Co.), A. L. Loomis, R. P. Stevens and Langdon K. Thorne.

Wendell L. Willkie, President of the Commonwealth & Southern Corp., stated, "The election to the board of the chief operating executives of the six larger operating units of the Commonwealth & Southern system is another step in the established policy of the Commonwealth & Southern Corp. to unify more completely its functions and operations. State laws and the absence of a Federal incorporation act make holding companies necessary and now prevent the operation of all units under one corporate charter. However, by close co-operation between the executives of the respective operating units the practical effect is to make the system one large operating unit. Some time ago intermediate holding companies were eliminated and the supervising of the operating units was transferred to a servicing company, the stock of which is owned by the operating companies."

May Production Up.—

Electric output of the Commonwealth & Southern Corp. system for the month of May was 501,153,617 kwh., as compared with 458,880,561 kwh. for May 1933 an increase of 9.21%. For the five months ended May 31 1934 the output was 2,409,513,214 kwh. as compared with 2,084,332,475 kwh. during the corresponding period of 1933, an increase of 15.60%. Total output for the year ended May 31 1934 was 5,633,419,585 kwh. as compared with 4,997,064,579 kwh. for the 12 months ended May 31 1933, an increase of 12.73%.

Gas output of the Commonwealth & Southern Corp. system for May was 684,242,500 cubic feet as compared with 641,667,500 cubic feet in Mav last year an increase of 6.64.% For the five months ended May 31 1934 the output was 3,861,815,800 cubic feet as compared with 3,323,663,100 cubic feet for the corresponding period last year an increase of 16.19%. Total output for the year ended May 31 1934 was 8,093,942,300 cubic feet as compared with 7,739,536,800 cubic feet for the 12 months ended May 31 1933 an increase of 4.58%.—V. 138, p. 3942.

Compo Shoe Machinery Corp.—*Listing.*—

The New York Curb Exchange has authorized the listing of stock trust certificates for 32,594 additional shares of common stock, par $1.—V. 138, p. 2917.

Connecticut Electric Service Co.—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Operating revenue & other income	$16,804,600	$16,169,240
Operating expense	9,905,544	9,416,648
Deductions from gross corporate income	2,308,104	2,289,712
Net income	$4,590,952	$4,562,880
Dividends on preferred stock	822,298	824,099
Balance	$3,768,654	$3,638,781
Minority & former interests	1,275	598
Balance for dividends on common stock	$3,767,379	$3,638,183
Earnings per share	$3.282	$3.170

Consolidated Balance Sheet April 30 1934.

Assets—		*Liabilities*—	
Prop., plant & investment	$115,584,461	Capital stock:	
Miscellaneous investments	332,612	The Conn. El. Serv. Co., (1,147,860 shs. com.)	$63,089,875
Sinking funds & special deps.	521,537	Pf. stk. of sub. in hands of the public	13,631,400
Cash	2,132,978	Com. stk. of subs. in hands of the public	2,200
Notes & accts. receivable	2,626,233	Fd. dt. in hands of the public	33,441,000
Accr. int. on secs., notes & accounts receivable	57,541	Mat. bond int. & divs. declared unpaid	477,676
Materials and supplies	979,051	Accounts payable	711,911
Unamortized debt discount and expense	2,354,554	Ousatonic Water Power Co. 6% 1st mtge. gold bonds	111,600
Prepd. & def. accts	652,798	Accrued accounts	1,281,660
Work in progress	814,624	Consumers' deposits	405,672
Unadjusted debits	116,431	Unadjusted credits	61,775
Empl. welfare fund (contra)	421,696	Reserve for retirements	4,559,447
		Other reserves	599,214
		Empl. welfare res. (contra)	421,696
		Surplus	7,799,391
Total	$126,594,516	Total	$126,594,516

—V. 138, p. 3434.

Connecticut Gas & Coke Securities Co.—*Omits Div.*—

The directors have decided to omit the dividend ordinarily payable about July 2 on the common stock, no par value. Quarterly payments of five cents per share were made on this issue on Jan. 2 and April 2 last, as against 10 cents per share in each of the two preceding quarters and 20 cents per share previously.—V. 137, p. 4699.

Connecting Ry.—*Bonds Offered.*—

The I.-S. C. Commission on June 18 authorized the company to issue and deliver to the Pennsylvania RR. at par $1,217,000 1st mtge. 4% bonds in partial reimbursement of indebtedness. The Pennsylvania RR. was authorized to assume obligation and liability, as guarantor, in respect of the bonds and to sell them. The report of the Commission says in part:

It is stated that to Dec. 31 1933 the Pennsylvania, as lessee, has made additions and betterments to the property of the Connecting company in the amount of $1,280,464, for which settlement has not been made. The Pennsylvania has requested settlement of $1,217,000 of the foregoing indebtedness by the issue and delivery to it at par of that amount of 1st mtge. 4% bonds of the Connecting company.

The Pennsylvania will endorse on them its guaranty of the payment of the principal and interest, as it has done with all the Connecting company's 1st mtge. bonds heretofore issued. The bonds, which by their terms were made payable in gold coin, will bear a notation indicating that they will be subject to the provisions of Public Resolution No. 10 of the Seventy-third Congress, approved June 5 1933.

The Pennsylvania has arranged for the sale of the bonds to Edward B. Smith & Co., Philadelphia, at 101.25 and accrued interest, which is on a basis of approximately 3.90%.—V. 138, p. 4123.

Consolidated Gas Utilities Co.—*To Reorganize.*—

Howard Peterson and C. E. Davis of New York and Emma J. Steffenson of Brooklyn have filed a petition in Federal Court, Wilmington, to reorganize the company under Section 77B of the Bankruptcy Act.—V. 138, p. 3600.

Consolidated Automatic Merchandising Corp.—*Reorganization Petition.*—

The company has filed a petition in Federal Court for reorganization under Section 77-B of the Bankruptcy Act. At the same time a subsidiary, General Vending Corp., asked permission to reorganize.

Consolidated Income Account, Years Ended Dec. 31

	1933.	1932.	1931.
Gross earnings	$907,332	$1,089,569	$1,421,767
Customers commissions & ticket costs	373,664	440,285	566,786
Gross revenue from machine earns	$533,668	$649,284	$854,981
Other sales	26,105	32,141	39,801
Gross revenue	$559,773	$681,425	$894,782
Collection and field costs	202,033	232,257	295,382
Service costs	97,442	130,194	173,734
Selling, general & administrative exps.	122,522	170,629	300,054
Sundry incomes	*Cr*13,426	*Cr*6,917	*Cr*31,135
Ordinary expenses	67,370	49,121	133,875
Loss on disposal of capital assets		107,567	159,284
Prov. for int. on gen. vending bonds	201,300	201,300	201,300
Depreciation & amortization of cost	639,111	681,054	725,377
Shares of expense	------	------	25,000
Net loss for the year	$756,579	$883,780	$1,088,090

Consolidated Balance Sheet, Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$130,128	$81,447	Notes payable	------	$15,535
Property	2,888,277	3,626,787	Accounts payable	$22,831	25,884
Notes & accts. rec.	19,836	26,314	Accr'd liabilities	20,897	27,933
Securities	18,518	12,875	6% gold bonds of G. V. Corp	3,715,000	3,715,000
Due from agents & employees	5,630	9,976	Int. on G. V. Corp. bonds	529,388	306,488
Misc. accts. rec'le.	2,209	3,164	Accounts payable (non-current)	7,371	8,227
Cash on dep. with skg. fund trustee	600	600	Def. credit items	114,298	116,751
Inventories	10,090	10,689	Res. for loss from fire and theft	27,930	28,063
Investments	297,606	275,646	Notes pay. & int. (Remington Arms Co.)	175,313	166,338
Intangible assets	1,420,090	1,781,409	Due to dep. of stks. of sub. cos	6,565	6,565
Def'd debit items	114,308	169,379	Equity of min. in cap. stock & surplus of subs	12,220	12,160
Cash in closed bks.	3,406	2,035	x Preferred stock	4,771,545	4,771,545
			y Common stock	2,541,358	2,541,355
			Deficit	7,034,014	5,741,522
Total	$4,910,699	$6,000,321	Total	$4,910,699	$6,000,321

x Represented by 120,798 shares no par value. y Shares of $1 par value.—V. 137, p. 1245.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Dividend Rate Increased.*—

The directors on June 19 declared a semi-annual dividend of 4% ($1 per share) on the capital stock, par $25, payable July 16 to holders of record June 30. This compares with 6% ($1.50 per share) paid on Jan. 15 1934 for the full year 1933. The latter cash payment was the first since Jan. 15 1932 up to which date semi-annual dividends of 5% had been paid. A 5% stock distribution was also made on Jan. 15 1932, which was followed by a 10% stock dividend on March 1 1933.—V. 138, p. 509.

Consolidated Retail Stores, Inc.—*Receivership Application Denied.*—

Circuit Judge Green at St. Louis on June 11 denied an application for the appointment of a temporary receiver for the company in a suit filed on March 19 by Edward F. Hussman, owner of 20 shares of the 17,000 outstanding shares of cumulative preferred stock. In denying the appointment of a temporary receiver, the Court, however, retained jurisdiction for such orders as may be necessary.—V. 138, p. 2405.

Consumers Gas Co. of Toronto.—*Resumes Extensions.*—

The company has announced resumption of its extension program which was interrupted at the end of 1931 with the collapse of the building industry. The directors at a special meeting approved of an order for a large supply of cast iron pipe to be used in the construction of mains and service lines throughout the Province.

Sales of gas in May were approximately 5% in excess of sales for the corresponding month a year ago, which represents the fifth consecutive monthly gain over the corresponding months of the previous year.—V. 137, p. 4011.

Consumers Power Co. (Me.).—*Acquires Michigan Properties.*—

The company announced the purchase of the gas and electric properties of the Michigan Federated Utilities Co. and the Lower Peninsular Power Co., which serve more than 20,000 customers in 50 communities.

The Michigan Federated Utilities has gas plants in Mt. Clemens, Plymouth, Owosso, Alma, Marshall, Alpena and Sault Ste. Marie, Mich.

The Lower Peninsula Power Co. has electric systems in the territories around Frankfort and Plainwell, Mich., and also has operated four hydro-electric plants, one on the Betsie River near Beulah, two on the Thornapple River at Ada and Cascade and one on the Kalamazoo River at Plainwell. The Consumers company has been a purchaser of power from several of the hydro plants.

All of the newly acquired properties except the gas plants at Alpena and the Soo fit naturally into the Consumers' system. The two gas plants will be operated independently for the time being while the other properties will be added to existing divisions of the Consumers company.—V. 138, p. 2918.

Continental Gas & Electrical Corp.—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$29,555,355	$30,318,475
Operating expenses	11,316,497	11,203,138
Maintenance, charged to operation	1,368,086	1,434,988
Taxes, general & income	3,169,570	3,099,477
Depreciation	4,187,470	4,130,187
Net earnings from operations of subsidiary cos	$9,513,732	$10,450,683
Non-operating income of subsidiary companies	612,065	616,061
Total income of subsidiary companies	$10,125,798	$11,066,744
Int., amortization & pref. divs. of subsid. cos.—		
Interest on bonds, notes, &c	3,963,354	3,960,060
Amortization of bond & stock discount & exp	348,741	347,174
Dividends on preferred stocks	1,070,340	1,070,368
Proportion of earnings attributable to minority common stock	6,395	12,178
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$4,736,968	$5,676,965
Earnings of Continental Gas & Electric Corp	49,109	34,164
Balance	$4,786,077	$5,711,129
Expenses of Continental Gas & Electric Corp	147,667	132,824
Gross inc. of Continental Gas & Electric Corp	$4,638,410	$5,578,305
Holding company deductions—		
Interest on debentures	2,600,000	2,600,000
Other interest	------	1,626
Amortization of debenture discount & expense	164,172	164,172
Balance	$1,874,238	$2,812,508
Dividends on prior preference stock	1,320,053	1,320,053
Balance for common stock	$554,185	$1,492,455
Earnings per share	$2.58	$6.96

—V. 138, p. 3601.

Cosgrave Export Brewery Co., Ltd.—*Removed from List.*

The New York Produce Exchange has removed from dealing the common stock, par $10.—V. 138, p. 1923.

Contoocook Mills Corp.—*Soon to Pay Final Liquidating Dividend.*—

The corporation will soon declare a final dividend liquidation of approximately $13 per share on the 2,500 preferred shares. Previously a total of $28 per share on the preferred had been paid. ("American Wool and Cotton Reporter.")—V. 132, p. 2398.

Coronado Hotel Co., St. Louis.—*Bankruptcy Petition.*—

A petition to reorganize under the Corporate Bankruptcy Act has been filed in Federal Court, St. Louis, by certain bondholders. The petition points out the company has defaulted interest on $2,145,000 in bonds and allege it is insolvent. These bondholders attack a reorganization plan proposed by a bondholders' committee as unfair and in opposition to the Corporate Bankruptcy Act.

Under the proposed reorganization the company's property would be foreclosed and a new company would issue stock to bondholders and creditors. The petition requests appointment of a trustee and asks court scrutiny of the proposed reorganization plan.—V. 121, p. 1682.

Creole Petroleum Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating income	$8,314,904	$7,184,078	$3,954,733	$4,191,707
Costs, oper. & gen. exp.	2,940,824	2,307,944	2,922,910	1,757,694
Taxes	54,745	34,527	51,436	34,000
Deprec., depl. & amort.	2,582,226	1,439,475	1,562,925	659,228
Royalty to Venezuelan Government	------	------	------	233,735
Loss on inv. in stock	------	------	a1,787,500	------
Loss on exchange	prof1,740,924	1,487,584	------	------
Retirements—Plant	245,999	41,473	76,567	------
Canceled & surr. leases	154,730	16,810	2,239,205	------
Net oper. income	$4,077,303	$1,856,263	loss$4685820	$1,507,049
Non-oper. income (net)	28,631	218,981	175,208	157,996
Loss applic. to min. int.	165	160	146	------
Profit for period	$4,106,099	$2,075,404	loss$4510,465	$1,665,045
Shs. cap. stock outstanding (no par)	6,974,356	6,974,356	6,974,356	6,524,391
Earns. per share (no par)	$0.59	$0.30	Nil	$0.25

a Of Menda Oil Corp.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
y Tot. fixed assets	52,785,867	50,222,565	x Capital stock	34,871,780	58,078,546
Mat'l & supplies	1,915,214	2,123,251	Accounts payable	906,901	621,073
Inventories	387,657	313,921	Other curr. liabil.	11,863	31,945
Accts. receivable	2,016,268	1,503,279	Accrued liabilities	345,550	177,481
Other curr. assets	------	88,508	Capital & surplus of minority ints.	19,314	19,480
Cash	301,312	144,450	Capital surplus	23,262,913	------
Prepd. & def. chgs.	463,319	80,806	Deficit	1,160,459	4,018,367
Organization costs	6,342	------			
Stock invest. in affiliated cos.	------	53,219			
Miscell. securities	381,882	380,157			
Total	58,257,862	54,910,157	Total	58,257,862	54,910,157

x Represented by 6,974,356 shares of no par value. y After deducting deprec., depletion, and amortization of $11,852,068 in 1933 and $9,386,508 in 1932.—V. 138, p. 3436.

Crompton & Knowles Loom Works.—*Bal. Sheet Dec. 31.*

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed assets	4,617,211	2,954,331	Preferred stock	2,967,800	2,967,800
Inventories	2,088,677	1,856,726	x Common stock	5,897,100	6,000,000
Cash & receivable	3,443,724	3,283,225	Accounts payable and accrued	647,323	118,920
Patent rights, &c.	------	1,750,000	Deferred credits	46,553	------
Miscell. assets	1,594,402	862,417	Surplus	2,185,238	1,619,980
Total	11,744,014	10,706,700	Total	11,744,014	10,706,700

x Represented by 240,000 shares of no par value.—V. 136, p. 4276.

Dartmouth Mfg. Co.—*Final Liquidating Dividend.*—

A final liquidating dividend of 90 cents per share has been declared on the common stock, par $100, payable on demand. Previously the company had paid dividends on this issue of $20 per share in cash and $20 in bonds of the Powdrell-Dartmouth Corp. A liquidating dividend of $100 per share was paid July 5 1933 on the 5% pref. stock.—V. 137, p. 1246.

Davega Stores Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Mar.* 31 '34.	*Mar.* 25 '33.	*Mar.* 26 '32.
Net sales of merchandise	$7,209,426	$6,654,275	$11,570,265
Cost of mdse. sold, selling, gen. & admin. exps., incl. prov. for bad debts and reposs. losses (excl. of depreciation and amortization)	6,994,117	6,868,261	11,818,206
Depreciation and amortization	76,032	93,129	168,928
Net operating loss	prof.$139,276	$307,115	$416,869
Miscellaneous earnings	123,283	124,783	125,101
Net loss	prof.$262,559	$182,332	$291,768
Add'l prov. for deprec. & amort., due to revision or termination of leases	------	------	84,384
Bonuses & exps. in connection with revision of leases	35,347	77,817	46,762
Miscellaneous credits	55,359	194,357	67,144
Provision for taxes	41,045	------	------
Net loss transf. to earned surp.	prof.$241,525	$65,792	$355,770
Earned surplus beginning of period	------	101,991	764,889
Adjustment of charges to earned sursurplus with respect to stock divs. paid in prior year	------	------	75,303
Total	$241,525	$36,199	$484,422
Dividends on pref. stock (since retired)	------	------	112,500
Dividends on common stock	y111,257	x103,515	269,932
Earned surplus end of period	$130,268	------	$101,991

x Of this amount $67,317 was charged to capital surplus. y Of this amount $67,317 was restored to capital surplus.

Consolidated Comparative Balance Sheet.

Assets—	*Mar.*31'34.	*Mar.*25'33.	*Liabilities*—	*Mar.*31'34.	*Mar.*25'33.
Cash in banks and on hand	$295,197	$366,597	Accounts payable	$139,722	$133,126
Acc'ts & notes rec.	466,882	543,659	Accrued expenses	53,382	28,735
Merchandise	1,191,109	664,532	Cust. dep. against undeliv. sales & other credit bals.	71,627	74,871
Val. of life ins. pols.	------	54,789	Prov. for Fed'l and State taxes	58,830	28,442
Sundry deposits	------	2,888	Prov. for Fed'l and State taxes (def.)	29,907	31,579
Furniture & fixts.	318,396	389,440	Com. stk. (par $5)	1,098,500	1,098,500
Deferred charges & prepaid expenses	56,349	47,680	Capital surplus	745,698	674,332
			Earned surplus	130,268	------
Total	$2,327,934	$2,069,585	Total	$2,327,934	$2,069,585

—V. 138, p. 867.

Dayton Rubber Mfg. Co.—*Meeting Adjourned.*—

The adjourned stockholders' meeting to vote on the proposed recapitalization plan has been further adjourned to July 23. See also V. 138, p. 3268.

Deep Rock Oil Corp.—*Chicago District Court Orders Final Report by Ancillary Receiver—Trustee Appointed.*—

Judge John P. Barnes in the U. S. District Court in Chicago has ordered the ancillary receiver to render a final report and if it is acceptable to the court the receiver will be ordered to turn over the assets of the company to the trustee appointed by the Tulsa, Okla., court who is handling reorganization of the company under the amended bankruptcy act. H. M. Greis, former receiver for the company in the domicillary jurisdiction in Tulsa, is the trustee.—V. 137, p. 3845.

Denver & Rio Grande Western RR.—*Assents to Plan.*—

Approximately $16,949,400, or 57% of the 5s of 1955 have been deposited under the company's plan for deferment of interest.

Dotsero Cut-Off Formally Opened.—

Formal opening of the Dotsero cut-off took place June 16 in Denver, Colo., amid an imposing ceremony which included Governors of several States and a number of railroad executives.—V. 138, p. 4124.

Detroit Edison Co. (& Subs.).—*Earnings.*—

12 *Months Ended May* 31—	1934.	1933.
Total electric revenue	$41,612,233	$39,267,789
Steam revenues	1,659,287	1,786,105
Gas revenues	374,930	405,710
Miscellaneous revenues	702	1,562
Total utility operating revenue	$43,647,152	$41,461,165
Other revenue	284,443	269,193
Total revenues	$43,931,594	$41,730,359
Operating & non-operating expenses	29,823,573	29,762,408
Interest on funded and unfunded debt	6,464,965	6,335,737
Amortization of debt discount & expense	204,193	197,022
Miscellaneous deductions	------	35,247
Net income	$7,438,863	$5,399,943

—V. 138, p. 3601.

Di Giorgio Fruit Corp.—*Substitution.*—

The New York Produce Exchange has substituted on the list new common stock, par $10 and new $3 ccum. part. preferred stock for old common stock (no par) and 7% preferred, par $100.—V. 138, p. 1568.

(The) Distillers Co., Ltd. (Del.).—*Brtiish Company to Acquire Interest in American Concern.*—

See National Distillers Products Corp. below.—V. 137, p. 1058.

Distributors Group, Inc.—*Investment Averages Firm.*—

The investment companies common stock index held firm during the week ended June 15, as evidenced by the averages compiled by this corporation. The average for the common stocks of the ten leading management companies, influenced by the leverage factor, stood at 13.93 as of the close June 15, compared with 13.83 on June 8.

The average of the non-leverage stocks stood at 14.72 as of the close June 15, compared with 15.05 at the close on June 8. The average of the mutual funds closed at 10.99, compared with 10.85 at the close of the previous week.—V. 138, p. 3944.

(Joseph) Dixon Crucible Co.—*Resumes Common Div.*—

The directors have declared a dividend of $1 per share on the capital stock, par $100, payable June 30 to holders of record June 18. A similar distribution had been made on Dec. 31 1931; none since. Previously, the company paid quarterly dividends of $2 per share on the stock.—V. 137, p. 2278.

Dominion Coal Co., Ltd.—*Bonds Called.*—

There were recently called for payment as of May 1 last a total of $306,000 of 5% 1st mtge. s. f. gold bonds, due May 1 1940. Payment was made at the Royal Trust Co., 105 St. James St., Montreal, Can.—V. 137, p. 1942.

Dominion Motors, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $10.—V. 138, p. 689.

Duluth Missabe & Northern Ry.—*Bonds Called.*—

There have been called for redemption as of July 1 a total of $819,000 gen. mtge. 5% gold bonds due Jan. 1 1941, as 105 and int. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 138, p. 3771.

Eastern Gas & Fuel Associates.—*Earnings.*—

12 *Months Ended May* 31—	1934.	1933.
Total income	$11,937,820	$10,378,667
Depreciation & depletion	3,168,652	2,626,344
Int., debt discount & exp., Federal taxes, minority interest	4,606,239	3,901,220
Net income	$4,162,929	$3,851,103
Divs. on 4½% prior pref. stock	1,105,779	1,104,452
Divs. on 6% pref. stock, exclusive of divs. on stock owned by Eastern Gas & Fuel Associates & subs.	1,970,518	1,970,514
Surplus	$1,086,632	$776,137
Earns. per share on 1,987,762 shs. com. stock	$0.55	$0.39

—V. 138, p. 4124.

Eastern States Gas & Power Co.—*Collateral to Be Sold.*—

The collateral securing the 1st mtge. coll. trust 6% sinking fund bonds is to be sold at auction in Baltimore through Sam W. Pattison on July 18.—V. 128, p. 246.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of the Electric Bond & Share System for week ended June 14, compares as follows with the corresponding week of 1933. (in kwh.):

	1934.	1933.	*Increase.*
American Power & Light Co	71,472,000	73,449,000	x2.7%
Electric Power & Light Corp	37,134,000	36,018,000	3.1%
National Power & Light Co	67,769,000	57,722,000	17.4%

x Decrease.—V. 138, p. 4124, 3944.

Elizabeth (N. J.) Brewing Corp.—*Increase in Sales Expected.*—

O. L. Auf der Heide, President, in a letter to the stockholders, reports combined sales of the company's Elizabeth and Baltimore plants of 58,848 barrels of beer and ale for the period from Jan. 1 to June 2 1934, inclusive. Of this total, sales during the month of May accounted for approximately 15,000 barrels and, according to the letter, it is expected the average sales for June, July, August and September, will greatly exceed this figure.

"The company is now entering its season of heavy sales volume," the letter states, "and we are confident that profits for the last five months of its fiscal year (May 1 to Sept. 30) will be substantial."

The appointment of Carl H. Fischer as General Manager of the corporation was announced.—V. 138, p. 689.

El Paso Natural Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	x1931.
Gross revenue	$1,362,300	$1,339,733	$1,585,980
Oper. exps., maintenance, taxes, &c.	492,598	464,801	493,535
Net operating receipts	$869,702	$874,932	$1,092,445
Other income (net), interest, &c.	31,557	7,314	3,292
Profit on bonds retired	188,333	147,005	14,873
Total	$219,890	$154,319	$18,165
Total income	$1,089,592	$1,029,251	$1,110,610
Interest charges	618,384	614,458	464,674
Depreciation, bond discount, &c.	216,894	220,110	318,725
Net income	$254,314	$194,683	$327,211
Dividends on preferred stock	------	51,418	67,125
Balance	$254,314	$143,265	$260,086

x Includes approximately 6½ months of operation of Western Gas Co.

Note.—Depreciation on gathering lines, transmission system and distribution system is based on 10% of gas sales for years 1932 and 1933.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	94,336	67,134	Accounts payable	127,856	54,319
Notes receivable	6,359	------	Notes payable	143,500	175,000
Accts. rec'le (net)	187,102	187,995	Consumers' depos	4,202	3,507
Inventories	51,156	53,635	Provision for taxes	71,712	48,626
Securities owned	923	675	Accrued interest	253,849	195,580
Notes & accts. rec.	886,510	------	Res. for deprec	789,985	640,679
Adv., Ariz. project	------	390,363	Res. for conting	35,000	------
Construction fund	2,221,041	------	Min. int. in Nat. Gas Service Co.	2,753	2,740
Sinking fund	588	689	1st mtge. 6½s	2,787,000	3,004,000
Fixed properties	12,423,855	12,414,626	6½% conv. deb	762,000	980,000
Unamor. bond discount & exp	578,976	443,208	Western Gas Co:		
			1st mtge. 6s	------	5,800,000
			1st mtge. 5½s	3,300,000	------
			6% 2d mtge. bds	5,300,000	------
			Preferred stock	1,000,200	1,000,400
			Common stock	974,400	974,400
			Surplus	898,389	679,074
Total	16,450,846	13,558,325	Total	16,450,846	13,558,325

Note.—Cumulative dividends of $93,356 were unpaid at Dec. 31 1933, on the preferred stock.—V. 137, p. 3322.

Equity Corp.—*Report for 3 Months Ended March* 31 1934.

A statistical statement showing combined assets and liabilities as of March 31 1934 of corporation and three of its controlled companies, viz.: Allied General Corp., Chain & General Equities, Inc., and Interstate Equities Corp., follows:

Assets—		Liabilities—	
Cash	$394,015	Loans payable, secured	$243,717
Securities at market	3,364,246	Accounts payable	117,923
Invest. in affil. cos. at cost	3,994,625	Other liabilities	40,000
Accts. receiv. & other assets	187,221	Reserves	42,520
			$444,159
		Excess of assets over liabilities	7,495,948
Total	$7,940,107	Total	$7,940,107

David M. Milton, President, states:

Further simplification of the corporate structure of the Equity group was effected the early part of this year when Yosemite Holding Corp. and Eastern Shares Corp. were liquidated. In March of 1934 American Colony Insurance Co., Colonial States Fire Insurance Co. and American Merchant Marine Insurance Co. were merged. The name of the resulting company is American Colony Insurance Co. The following table shows the per cent. of outstanding stock of the three controlled companies named above together with companies carried as investments owned or controlled by Equity Corp., directly or indirectly, as of March 31 1934:

Allied General Corp.:	
$3, convertible preferred stock	92.23%
Class A stock	90.24
Common stock	86.94
Warrants	47.66
Chain & General Equities, Inc.:	
6½% cumulative preferred stock	93.20
Common stock	73.84
Interstate Equities Corp.:	
$3 convertible preferred stock	48.60
Common stock	75.29
American Colony Insurance Co.:	
Capital stock	74.47
General Equities, Inc.: x	
Convertible preferred stock	100.00
Common stock	34.35
Class A stock	34.35
General American Securities Corp.: y	
Preferred stock	100.00
Common stock	100.00

x As the shares of preferred stock and common stock have the same voting rights, the Equity Corp. together with its controlled investing companies, had more than 68% of the voting power of General Equities, Inc. as of March 31 1934. General Equities, Inc. has in its security portfolio class A stock (666,666 2-3 shares) and common stock (500,000 shares) of United Founders Corp., as well as other securities of companies controlled directly and indirectly by United Founders Corp.

y On March 31 1934, General American Securities Corp., Chain & General Equities, Inc. and American Colony Insurance Co. together owned an aggregate of 97.89% of the capital stock of General American Life Insurance Co.

At the special meeting of stockholders on Feb. 14 1934, the authorized capitalization of corporation was increased to 10,000,000 shares of common stock and 500,000 shares of preferred stock, such preferred stock being issuable in series of which 150,000 shares of $3 convertible preferred stock were authorized as the first series. Each share of such $3 convertible preferred stock is convertible at any time into 10 shares of common stock, such conversion rate being subject to ratable adjustment from time to time in accordance with charter provisions designed to give suitable protection against dilution of the conversion privilege of shares of $3 convertible preferred stock. On April 16 1934, the number of shares in the first series of preferred stock was increased to 350,000 shares by action of the board of directors, for the purpose of facilitating further exchanges of corporation's securities for those of other companies.—V. 138, p. 1236.

Erie Railroad.—*Pledging of Bonds.*—

The I.-S. C. Commission on June 12 authorized the company to pledge $4,000,000 ref. & improve. mtge. 6% gold bonds, series of 1932, as part of the collateral security for a note, proposed to be issued in renewal of a note originally for $1,900,000 to the Railroad Credit Corp., and for any short-term loans or renewal of loans heretofore or hereafter made to the company by that corporation.

The third supplemental report of the Commission says in part:

The company, by supplemental application filed May 26 1934, applied for authority to pledge $4,000,000 of its refunding & improvement mortgage 6% gold bonds, series of 1932, as collateral security for loans from the Railroad Credit Corp.

There will mature on June 27 1934, the applicant's note given to evidence a loan from the credit corporation of $1,900,000, which has been reduced to $1,362,253. There is pledged as part of the collateral security for this loan $2,600,000 of the applicant's refunding and improvement mortgage bonds, under the authority contained in our supplemental order of June 27 1932.

Two other notes of the applicant, one for $500,000 and the other for $130,000, given to evidence a loan of $630,000 from the credit corporation, will mature, respectively, Oct. 31 1934 and Dec. 13 1934. This loan is secured in part by the pledge of $1,400,000 of the refunding and improvement mortgage bonds pursuant to the authority contained in our second supplemental order herein of Oct. 31 1932.

The applicant proposes to renew the note, originally for $1,900,000, less any payments of principal, for not more than two years from the date of renewal, the new note to be issued within the provisions of section 20a(9) of the Inter-State Commerce Act. It asks authority to pledge the $2,600,000 and the $1,400,000 of bonds mentioned above, aggregating $4,000,000, as part of the collateral security for the proposed renewal note and for any loans or renewal of loans heretofore or hereafter made to it by the credit corporation.—V. 138, p. 3945

European Mortgage & Investment Corp.—*Files Petition*

See under Roxy Theatres Corp. below.—V. 136, p. 3170.

Federal Mining & Smelting Co.—*Earnings.*—

Tons Produced—Quarters Ended

April 30 1934		*January* 31 1934		*April* 30 1933	
Feb. 1934	5,437	Nov. 1933	5,329	Feb. 1933	4,338
March 1934	6,111	Dec. 1933	5,362	March 1933	3,915
April 1934	5,771	Jan. 1934	6,111	April 1933	3,941
Total	17,319	Total	16,802	Total	12,194

Net Earnings (Before Depletion, Depreciation, Federal Income Tax and Year End Adjustments)—Quarters Ended

April 30 1934		*January* 31 1934		*April* 30 1933	
Feb. 1934	$33,499	Nov. 1933	$27,117	Feb. 1933	x$41,020
March 1934	42,444	Dec. 1933	45,327	March 1933	x13,324
April 1934	56,484	Jan. 1934	34,382	April 1933	40
Total	$132,427	Total	$106,826	Total	x$54,303

x Deficit.—V. 138, p. 2574.

Federal Motor Truck Co.—*New Vice-President.*—

J. F. Bowman was recently elected a director and a Vice-President in charge of sales.—V. 138, p. 3773.

Federal Water Service Corp. (& Subs.).—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Operating revenues	$15,911,093	$16,219,495
Operation expense	4,565,003	4,549,803
General expenses charged to construction (credit)	71,511	33,710
Reserved for uncollectible accounts	183,855	192,469
Amortization of rate case expense	204,488	228,649
Special legal & other expenses of Federal Water Service Corp	36,186	217,273
Maintenance	716,760	654,165
Reserved for retirements & replacements	1,019,386	1,004,538
General taxes	1,290,643	1,271,138
Reserved for contingencies	170,000	170,000
Net earnings from operation	$7,796,282	$7,965,170
Other income	163,559	188,648
Gross corporate income	$7,959,841	$8,153,818
Charges of subsidiary companies:		
Interest on funded debt	4,919,601	5,016,333
Amortization of debt discount, miscell. int., &c	303,421	299,967
Provision for Federal income tax	279,262	282,751
Dividends on preferred stock: paid or accrued	353,273	411,181
Dividends on preferred stock—not declared	988,186	930,524
Balance	$1,116,098	$1,213,062
Charges of Federal Water Service Corp.:		
Interest on debentures	386,073	386,072
Miscellaneous interest and other charges	228,066	258,266
Net income	$501,959	$568,723

Consolidated Balance Sheet, March 31.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
Plant, property, equipm't, &c	173,482,875	173,001,600	Fed. Water Ser. Corp. 5½% gold deb	7,019,500	7,019,500
Inv. in & loans to affil. & oth. companies	6,493,054	6,543,950	Fd. debt of subs.	96,326,200	96,996,500
Misc. spec. dep.	73,352	79,224	Short-term notes of subs	1,091,250	2,178,250
Def. accts. rec	1,443,020	1,543,738	Notes payable	6,388,900	5,635,268
Cash & wkg. fds.	1,388,218	1,153,841	Accts. pay	290,520	232,997
Depos. for unrepresented int. coupons	21,542	------	Interest accrued	1,191,400	1,250,655
aNotes and accts. receivable	2,370,958	1,996,546	Divs. accrued	38,321	41,419
Unbilled rev	411,085	439,451	Taxes accrued	1,782,505	1,673,225
Materials & sup.	862,358	861,721	Misc. curr. liab.	210,258	190,050
Prepaid taxes, insurance, &c.	93,662	112,681	Cust. deps., &c.	1,299,638	1,527,317
Mis. curr. assets	------	56,596	Unearned rev	532,368	539,894
Comm. on cap. stock	2,760,020	2,984,673	Other def'd liab.	251,055	------
Debt disc. & exp	2,349,675	2,397,415	Res. for retire. & replacements	13,697,458	13,085,656
Organ. ex. of parent co	424,732	446,114	Other oper. res.	181,808	207,074
Def. charges & unadj. debits	1,144,900	1,104,301	Contr. for extens.	700,702	673,284
			Mint. int. in cap. stk. & surplus	75,138	433,473
			d Cum. pf. stock (corp.)	15,179,740	15,179,077
			b Class A stock	13,685,880	13,677,609
			c Class B stock	2,500,000	2,500,000
			Subs. pref. stock	24,879,990	22,250,029
			Cap. & paid-in surplus	2,797,774	3,290,708
			Earned surplus	3,199,045	4,139,866
Total	193,319,452	192,721,851	Total	193,319,452	192,721,851

a After reserve for uncollectible notes and accounts of $339,426 in1934 and $275,886 in 1933. b Represented by 569,540 (569,210 in 1933) shares of no par value. c Represented by 542,450 shares of no par value. d Represented by 159,160 no par shares.—V. 138, p. 2407.

Ferry Cap & Set Screw Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Manufacturing loss for year	$4,993	$50,548
Selling, general and administrative expense	60,011	90,501
Depreciation	28,613	55,385
Operating loss	$93,617	$196,434
Other income—net	*Dr*16,963	440
Net loss	$110,579	$195,994
Previous deficit	274,313	78,319
Other credits	57,058	------
Deficit, Dec. 31	$327,834	$274,313

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$10,358	$63,981	Accounts payable	$79,989	$8,059
a Notes and accts. receivable	44,516	a12,918	Notes payable	25,483	------
Inventory	156,211	110,106	Accrued expenses	8,433	3,587
Cash surr. value of life insurance	458	12,448	c Capital stock	778,730	778,730
Other assets	17,770	309	Profit & loss, def.	327,835	274,313
b Bldgs., mach'y, equipment, &c	313,975	287,053			
Inventory value of factory and office supplies	18,856	26,259			
Unexpired insur. premiums, &c	2,655	2,990			
Total	$564,801	$516,063	Total	$564,801	$516,063

a After reserve of $3,473 in 1933 and $3,009 in 1932. b After depreciation of $372,417 in 1933 and $380,424 in 1932. c Represented by 77,783 no par shares.—V. 138, p. 1752.

Fiberloid Corp.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Net gain for the year	$365,174	$101,561	$166,736
Depreciation	185,170	181,225	------
Federal income taxes	26,200	------	18,500
Net profit	$153,803	loss$79,664	$148,236
Surp. realized from purch. of pref. stk.	4,281	11,500	8,146
Transfer from common stock cap	------	1,100,000	------
Increase in market value of U. S. Government securities owned	------	38,085	------
Surplus	$158,084	$1,069,921	$156,382
Dividends paid	106,574	81,127	167,733
Res. to reduce secs. to market value	------	------	43,240
Res. for discount on Canadian funds	*Cr*4,174	4,174	------
Decrease in market value of U. S. Government securities	8,047	------	------
Surplus	$47,636	$984,621	def$54,591
Balance, surplus Jan. 1	1,076,636	76,738	95,993
Adjustments of prior years	1,632	15,278	35,336
Balance, surplus Dec. 31	$1,125,904	$1,076,637	$76,738

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	178,855	116,060	Accounts payable	$90,015	$89,555
U. S. Govt. sec.	239,532	298,125	Federal taxes	26,200	------
Accts. notes, acceptances rec.	578,823	487,258	Accrued expenses	30,427	33,015
Accts. rec., other	13,941	8,592	Preferred stock	1,133,800	1,147,200
Inventories	768,384	861,705	y Common stock	1,624,500	1,624,500
Notes receiv. (sec.)	22,200	------	Surplus	1,125,904	1,076,636
Deposits with mutual fire ins. cos.	46,341	------			
x Plant, equip. and processes	2,130,273	2,110,531			
Prepaid expenses	33,504	69,642			
Com. stk. in treas.	18,994	18,994			
Total	$4,030,847	$3,970,906	Total	$4,030,847	$3,970,906

x After reserves for depreciation of $1,462,095 in 1933 and $1,425,310 in 1932. y Represented by 27,245 shares of no par value.—V. 137, p. 4703.

(Marshall) Field & Co.—*Dissolves Many Subsidiaries.*—

In the interest of simplicity and increased efficiency in the corporate organization of this company, many of its wholly-owned subsidiaries are being dissolved as separate corporations, it was announced recently. Effective June 1 1934 The Davis Co. became known as The Davis Store, and instead of being a separate, though wholly-owned corporation, became a division of the parent concern. At the same time, The Carolina Cotton & Woolen Mills Co. of Spray, N. C., another wholly-owned subsidiary, is also being dissolved as a separate corporation and becomes a division of Marshall Field & Co.—V. 138, p. 2746.

Finance Co. of America (Balt.)—*Div. Action Postponed.*

The directors on June 14 voted to postpone action on the quarterly dividends due July 15 until after July 1 when a special meeting will be called. Regularly quarterly distributions of 10 cents per share on the class A and B common stocks and 1¾% on the pref. stocks were made up to and incl. April 16 1934.—V. 138, p. 2248.

Financial Shares Corp. (Del.).—*Stock Offered.*—Offering of 4,963,473 shares of capital stock (par $1) by means of a prospectus, was announced June 21 by Stemmler & Co., New York. The shares are priced on application.

The corporation was organized under the laws of Delaware in February 1933 and shortly thereafter commenced operations as a medium for the investment of funds in a well-diversified list of stocks of the foremost banks and insurance companies in the United States. Commercial Trust Co. of New Jersey is custodian of the corporation's portfolio. Investment policy of the corporation contemplates a relatively permanent position in the various issues which are authorized for purchase in its by-laws, although flexibility to meet changing conditions is provided.

The offering is fully registered as provided under the Securities Act.

Capitalization—	*Authorized.*	*Outstanding Mar.* 31 '34.	x *To Be Outstanding.*
Capital stock ($1 par)	5,000,000 shs.	36,527	5,000,000

x Upon and subject to completion of financing.

The total capital stock and paid-in surplus as of March 31 1934 was $39,910. The amount of capital stock to be offered is 4,963,473 shares, constituting the corporation's unissued and treasury stock together with such treasury stock as may be hereafter acquired by the corporation.

Officers and Directors.—Theodore W. Stemmler Jr. (Chairman), W. Harry Johns (Pres.), Percy Ingalls (Vice-Pres.), T. W. D. Duke, G. I. Boyd (Sec. & Treas.), New York.

Portfolio March 31 1934.

Shs.	*Bank Stocks—*	*P. C. of Funds Invested.*	*Ledger Value (at Cost).*	*Market Value Mar.* 31 '34
30	Bankers Trust Co., N. Y.	3.92%	$1,824.00	$1,830.00
26	Central Hanover Bk. & Tr. Co., N. Y	6.75%	3,330.00	3,146.00
66	Chase National Bank, N. Y.	3.71%	1,656.75	1,732.50
90	Chemical Bank & Trust Co., N. Y.	7.42%	3,380.00	3,465.00
45	Corn Exchange Bank Tr. Co., N. Y.	5.06%	2,735.00	2,362.50
5	First National Bank, N. Y.	17.48%	8,335.00	8,125.00
14	Guaranty Trust Co. of N. Y.	9.86%	3,968.00	4,606.00
81	Irving Trust Co., N. Y.	2.82%	1,557.00	1,316.25
40	New York Trust Co., N. Y.	8.31%	3,430.00	3,880.00
58	Manhattan Co., N. Y.	3.66%	1,192.00	1,711.00
20	Philadelphia National Bank	2.25%	905.00	1,050.00
	Insurance Stocks—			
10	Aetna Casualty & Surety Co., Hartford	1.05%	340.00	492.50
35	Aetna Insurance Co., Hartford	2.73%	972.50	1,277.50
45	Hanover Fire Insurance Co., N. Y.	2.62%	1,085.00	1,226.25
10	Hartford Fire Ins. Co., Hartford	1.05%	290.00	492.50
10	National Fire Ins. Co., Hartford	1.05%	320.00	492.50
10	Phoenix Insurance Co., Hartford	1.24%	415.00	580.00
10	Springfield Fire & Marine Insurance Co., Springfield	1.90%	480.00	890.00
13	St. Paul Fire & Marine Insurance Co., St. Paul	3.51%	1,389.00	1,638.00
5	Travelers Insurance Co., Hartford	4.63%	1,060.00	2,165.00
	Cash	8.98%		
	Totals	100.00%	$38,664.25	$42,478.50

The portfolio of the corporation includes and in the future will probably include shares of stock of banks.

Fire Association of Philadelphia.—*New Vice.-Pres.*—

Frank M. Avery, of San Francisco, has been elected a Vice-President of this company and of the Victory and Reliance Insurance Cos.—V. 138, p. 2746.

Florsheim Shoe Co.—*Earnings.*—

6 *Mos. End. Apr.* 30—	1934.	1933.	1932.	1931.
Net income after deprec., Federal taxes, &c.	$280,483	$178,338	$3,740	$414,852

—V. 138, p. 690.

First Boston Corp.—*Stock All Sold.*—

The offering by the First National Bank of Boston of the entire capital stock of the First Boston Corporation has been completely successful, all of the stock having been sold, it was announced last week. This transaction was in conformity with the provisions of the Banking Act of 1933 relating to the divorce of security affiliates.—V. 138, p. 3773.

Daniel G. Wing, Chairman of the First National Bank of Boston, in a letter (dated May 12) to the stockholders of the First National Bank of Boston and the Chase Corp., states:

The First Boston Corp. is a security affiliate of the First National Bank of Boston within the meaning of the Banking Act of 1933. As such, it must under the law, be disposed of by the Bank on or before June 16 1934. The corporation management and control must be divorced from the Bank and stockholders holding a stock control of the bank may not own or control, directly or indirectly, a majority of the stock of the corporation. Although Congress may extend the time for compliance, it is deemed desirable to carry out at this time the plan described below.

The corporation was incorporated under Massachusetts laws as of June 27 1932. It is, we believe, an efficient organization with an enviable reputation and earnings record; its business is mainly trading in Government, State, municipal and corporate bonds, but it is also authorized to do a general securities business; it has about 675 officers and employees and maintains 22 offices in principal cities throughout the United States, the chief executive office being in New York City. It is performing an important function in the securities field, and its continued existence would seem desirable.

In planning for the diposition of the Bank's interest in the corporation, we have sought to comply with the spirit and letter of the Banking Act; to provide that such of our stockholders as desire may have an opportunity to subscribe for a proportion of the stock in the corporation within the amount which the law permits our stockholders to own; to extend an opportunity to the present officers of the corporation, who are neither officers, directors nor employees of the bank, to acquire stock in the corporation; and to bring in as stockholders bona fide investors who will lend strength to the organization.

Certain members of the old "Harris Forbes" group have expressed a desire to become purchasers of stock and a willingness to become identified with the present management of the corporation in its future operations. It was their suggestion that provision be made for the acquisition by the corporation of the right to use, if desired, the name Harris Forbes and good will, but not other assets, of the Chase-Harris Forbes companies (two corporations organized respectively under Massachusetts and New York laws owned or controlled by the Chase Corp.), but without any assumption by the First Boston Corp. of Chase-Harris Forbes liabilities, and that an opportunity be given to stockholders of the Chase Corp. to purchase stock of the First Boston Corp.

To provide for the carrying out of this suggestion a contract has been entered into between the First Boston Corp., the two Chase-Harris Forbes companies and the Chase Corp., under which the First Boston Corp. acquires the right at any time before Dec. 15 1934 on 10 days' notice to take over the good will of the securities business of the Chase-Harris Forbes companies, including preferential rights and right to use the name "Harris Forbes" without restricting in any way the right now or hereafter of the Chase Corp. and its affiliated interests, to deal in and solicit contracts and maintain existing positions respecting any Government, State, municipal or governmental instrumentality financing. In consideration of such rights granted to it, the First Boston Corp. agrees at its expense to preserve and maintain certain correspondence files, documents and other papers of the Harris Forbes companies and of the Chase Corp. with the right of access thereto at reasonable times by the representatives of the Harris Forbes companies or the Chase Corp. The First Boston Corp. further undertakes to furnish from time to time from the records in its custody all data required by the Chase-Harris Forbes interests and the Chase Corp. in connection with any claims made upon them, but without assumption of any liability for such claims or for any expenses of legal defence; and to such extent as is not inconsistent with any interests which it may represent, to provide, on request, a suitable person to act on any protective committee formed to represent securities in the public distribution of which Chase-Harris Forbes companies or any corporation the securities business of which may have been acquired by them have been interested.

It is the intention to continue the operations of the corporation in all cities in which it at present has offices with the list of directors and officers (as given below).

Just prior to the balance sheet audit a distribution from surplus was authorized to be made to the bank reducing capital and surplus of the corporation to $9,000,000 which is deemed by the management adequate for its operations, with the result that the present working capital and surplus is approximately $2,000,000 less than the average employed during the period to which the accountants' statement of income applies.

During the period of operation covered by the accountants' statement the general security market was not entirely satisfactory, but since Jan. 1 1934, conditions, chiefly on account of general activity and price stability in the market for Government bonds, have been very favorable to the corporation.

Earnings from April 21 1934 to June 15 1934 are to be withdrawn and any other necessary adjustments made to the end that on June 15 1934 the net worth of the corporation as shown on a balance sheet, to be prepared and certified by Haskins & Sells, shall be $9,000,000. Except with reference to ordinary current expenses and commitments accruing after April 21 1934 the corporation knows of no liabilities not shown on its balance sheet.

Right to subscribe at the rate of $18 per share for 222,500 shares of the corporation was offered to stockholders of First National Bank of Boston of record May 22, on the basis of one share of corporation stock for each 10 shares of bank stock held. Similar right to subscribe at the rate of $18 per share for 222,000 shares was offered to stockholders of the Chase Corp. of record on the same date on the basis of one share of corporation stock for each 33 1-3 shares of Chase Corp. stock held.

It is planned to sell the balance of the stock at the same price to the personnel of the First Boston Corp. who are neither officers, directors nor employees of the First National Bank of Boston, to the several members of the Harris Forbes group referred to above, and to others who, the officers of the corporation believe, will lend strength to the organization. Such persons will be required to certify that they are buying for bona fide investment and not for purpose of redistribution.

Statement of Income and Surplus, by Periods for Period from June 27 1932 *to April* 21 1934.

Period—	*Jan.* 1 1934 *to Apr.* 21 '34.	*Year Ended Dec.* 31 '33.	*June* 27 '32 *to Dec.* 31 '32.
Income (incl. trading profits of First of Boston Corp. of Massachusetts)—			
Profits from trading on own account:			
U. S. Government securities	$1,018,049	$1,629,308	$791,137
Municipal bonds and town notes	212,551	374,601	228,084
Miscellaneous bonds and stock	589,837	763,033	529,411
Acceptances	24,971	59,511	43,210
Profit from trading on joint accounts	18,276	61,586	28,620
Profit from participations in syndicate and group accounts	90,956	206,053	392,062
Commissions on trades executed by others	28,889	58,262	22,423
Int., disct. & divs. earned on secs. held	214,980	538,321	199,661
Interest earned on repurchase and resale agreements	718	5,467	72,028
Miscellaneous income	48,989	60,145	54,882
Total	$2,248,222	$3,756,290	$2,361,523
Expenses and Charges (incl. proportion of expenses of the First of Boston Corp. of Massachusetts and other estimated charges)—			
Interest on bank loans	71,570	157,102	29,582
Other interest charges	1,181	4,025	2,135
Compensation of officers & employees	500,412	1,500,794	762,314
Rent	37,408	122,866	63,931
Telep., teleg. & wire communications	137,929	374,390	172,725
Taxes (other than Federal income and excess profits taxes)	61,849	127,978	77,165
General expenses	175,072	471,560	255,499
Expenses & charges borne by the First Nat. Bank of Boston as estimated and agreed to by officers of the corporation and of the bank	28,580	144,125	72,050
Provision for:			
Depreciation of furniture & fixtures	16,715	79,235	40,766
Loss on impounded bank balances	------	66,892	------
Fed. income & excess profits taxes	178,022	53,232	89,593
Miscellaneous charges	7,471	10,029	5,962
Net income as adjusted	$1,032,009	$644,056	$789,794
Add—To eliminate revenue & expenses of the First of Boston Corp. of Mass. and other adjustments incl. above but not on books of the First Boston Corporation	21,860	266,177	19.523
Net income as shown by the books of the First Boston Corp	$1,053,869	$910,234	$809,317
x Earned surp. at beginning of period	1,656,720	897,646	------
Surplus Credits—			
Arising from adjustment of balance sheet at date of organization	------	------	88,328
Transfers from "reserve for initial operating exps" acquired at organiz'n	------	1,028,840	560,000
Total	$2,710,589	$2,836,720	$1,457,646
Surplus Charges—			
Writedown of book value of securities to market value at April 21 1934	$60,373	------	------
Dividend distribution	2,650,216	$1,180,000	$560,000
x Earned surplus at end of period	Nil	$1,656,720	$897,646

x Including transfers from "reserve for initial operating expenses."

Note.—The average capital employed in the business (exclusive of borrowed money) was approximately $11,000,000 for each of the periods under review.

Balance Sheet April 21 1934.

[Adjusted to give effect to subsequent distribution in cash of net worth in excess of $9,000,000.]

Assets—		*Liabilities—*	
Cash on hand & on deposit at Apr. 21 1934, less declared distribution as of same date	$4,813,870	Collateral loans payable	$56,422,539
Deposits on securs. borrowed	10,028,503	Deposits on securities loaned	51,970
Bankers' acceptances	1,218,982	Trading securs. sold not yet purchased (valued at market quotations):	
Trading securities (valued at market quotations):		U. S. Govt. securities	4,810,072
U. S. Govt. securities	25,655,882	Municipal bonds	30,850
Municipal bonds and town notes	648,765	Miscell. bonds and stocks	320,607
Miscell. bonds and stocks	5,006,884	Securities sold for joint acct. not yet purchased (valued market quotations)	147,914
Securs. carried for joint accts. (valued at mkt. quotations)	713,159	Accounts payable:	
Accts. receivable:		Securities purchased not yet received	28,143,047
Secs. sold not yet delivered	51,833,708	Customers' deposits	1,127,682
Accrued int. receivable	197,144	Accrued interest	36,396
Miscellaneous	65,163	Unclaimed coupons & divs.	27,963
Furniture and fixtures (less depreciation)	130,800	Accrued taxes—due in 1934	19,712
Tax stamps	4,292	Miscellaneous	34,990
Deferred charges	57,523	Reserve for taxes	192,856
		Deferred credits (unearned discount agency fees, &c.)	8,079
		Capital stk. (auth. & issued, 500,000 shs. of $10 each)	5,000,000
		Paid-in surplus	4,000,000
Total	$100,374,677	Total	$100,374,677

Notes.—Assets having a market value of $59,749,445 are pledged to collateral loans payable. The accrual of the liability for Federal capital stock and excess profits taxes at April 21 1934 has been made on a basis of a proposed declared value of $16,000,000 for the corporation's capital stock. At April 21 1934 the corporation had contingent accounts as follows:

Bankers' acceptances sold with endorsement (not confirmed)	$382,478
Securities purchased on a "when issued" basis	1,408,939
Securities sold on a "when issued" basis	2,322,252

The profit on the "when issued" position at April 21 1934 based on market values where available and in other cases the subsequent transaction price was $7,879.

Officers and Directors.—

The roster of officers and directors of the corporation is now as follows: Directors—H. M. Addinsell, *James Coggeshall Jr., *Eugene I. Cowell, *Nevil Ford, Duncan R. Linsley, John R. Macomber, *Allan M. Pope, *William H. Potter Jr., George Ramsey, *Arthur C. Turner, George D. Woods.

Officers—Chairman of the board, John R. Macomber; President, *Allan M. Pope; Chairman of the executive committee, H. M. Addinsell; Vice-Presidents, *James Coggeshall Jr., *Eugene I. Cowell, *William Edmunds, *Nevil Ford, *R. Parker Kuhn, Duncan R. Linsley, *L. Meredith Maxson, *Louis G. Mudge, *William H. Potter Jr., George Ramsey, Frank M. Stanton, *Winthrop E. Sullivan, *Arthur Turner, A. H. Wenzell, *Herbert T. C. Wilson, George D. Woods; Treasurer, *A. A. Gerade; Secretary, *Arthur P. Kenney. Executive offices: 100 Broadway, N. Y. City and 1 Federal St., Boston.

* Officers and directors of old First of Boston Corp.—V. 138, p. 3773.

Florida Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$856,400	$785,433	$9,980,570	$9,883,935
Oper. exps., incl. taxes	512,475	417,117	5,602,467	4,826,858
Net revs. from oper	$343,925	$368,316	$4,378,103	$5,057,077
Other income	14,146	8,690	271,895	320,413
Gross corp. income	$358,071	$377,006	$4,649,998	$5,377,490
Interest and other deduc.	340,297	343,173	4,133,086	4,110,752
Balance	y$17,774	y$33,833	$516,912	$1,266,738
Property retirement reserve appropriations			400,000	400,000
Balance			$116,912	$866,738
x Dividends applic. to preferred stocks for the period, whether paid or unpaid			1,152,655	1,148,690
Deficit			$1,035,743	$281,952

x Dividends accumulated and unpaid to May 31 1934, amounted to $1,633,428. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note.—Income account includes full revenues without consideration of rate reduction in litigation.—V. 138, p. 3945.

Follansbee Brothers Co.—*To Reorganize.*—

Complying with a petition filed by William D. Reid, Vice-President, Judge R. F. Gibson in Federal Court, Pittsburgh, has appointed John Follansbee and George Laird, who had been named receivers on May 11, as trustees in compliance with the provision of the new Federal law.—V. 138, p. 3438.

Flour Mills of America, Inc.—*Quarterly Dividend.*—

The directors have declared the regular quarterly dividend of $2 per share on the no par value $8 cum. pref. stock, series A, payable July 1 to holders of record June 19. Three months ago a distribution of $2 per share was also made in addition to the quarterly payment.

After the July 1 distribution, accruals on the pref. stock will amount to $3 per share.—V. 138, p. 2923.

Fonda Johnstown & Gloversville RR.—*Earnings.*—

Period End. May 31—	1934—*Month*—	1933.	1934—5 *Mos.*—	1933.
Operating revenues	$53,698	$48,189	$288,786	$223,503
Operating expenses	41,984	38,203	209,117	196,547
Tax accruals	2,858	2,750	14,289	13,750
Operating income	$8,855	$7,236	$65,379	$13,206
Other income	4,891	def252	12,558	1,716
Gross income	$13,747	$6,984	$77,937	$14,922
Deduct. from gross inc. (incl. int. accruals of outstand. funded debt)	14,974	15,485	73,211	80,929
Net income	def$1,227	def$8,500	$4,725	def$66,007

—V. 138, p. 4125.

Foote-Burt Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 4195.

Ford Motor Co. of Canada, Ltd.—*Reduces Prices.*—

The company has reduced prices $15 to $25 on passenger cars and $15 to $20 on commercial cars and trucks, effective immediately.

The highest reduction was in the list price of the Ford V-8 Victoria, which was lowered $25. The price reduction on the standard and de luxe tudor sedans, most popular individual models in point of sales, was $20. Prices of other standard and de luxe types were reduced $15 except prices of the roadster, phaeton and cabriolet, de luxe types, which remain unchanged.—V. 138, p. 3946.

Ford Motor Co., Ltd., England.—*To Revise Capital.*—

The company has called a meeting for July 16 to vote on a resolution for conversion of the 4,800,000 outstanding fully paid common shares of £1 each into stock. (There are certain technical differences between "shares" and "stock" in England.)

The directors state that such conversion is of great practical advantage to companies with issued share capital held by large numbers of the public, particularly as after conversion there is no longer the necessity of referring to the distinctive number for each share, thereby reducing the amount of work needed to check registration transfers, &c.

At the same time, the directors have decided to adopt new articles of association embodying modifications of the original articles drawn up at the incorporation of the company in 1928 and necessitated by subsequent passage of the Companies Act in 1929.

Both the conversion of shares into stock and the modification of the articles of association are in accord with the recent action of many other leading British companies and have no other significance. ("Wall Street Journal.")—V. 138, p. 2923.

Fostoria Pressed Steel Corp.—*Quar. Div. Increased.*—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable June 30 to holders of record June 26. This compares with 15 cents per share paid in each of the three preceding quarters. In addition, an extra distribution of 5 cents per share was made on Dec. 30 last.—V. 137, p. 4535.

Foundation Co. of Canada, Ltd.—*Earnings.*—

Years Ended Apr. 30—	1934.	1933.	1932.	1931.
Operating profits	$404,430	$224,707	$270,135	$324,614
Common dividends	21,150	------	74,025	84,600
Prior year Fed. tax	725	------	5,421	------
Tax reserve	40,000	12,500	18,000	20,202
Depreciation	147,468	145,920	141,968	120,589
Balance, surplus	$195,087	$66,287	$30,721	$99,223
Previous surplus	704,020	637,733	607,012	507,790
Profit & loss balance	$899,107	$704,020	$637,734	$607,013
Earned per share on no par common stock	$2.56	$0.78	$1.24	$2.17

Consolidated Balance Sheet April 30.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Land, plant, &c.	$1,899,387	$1,821,711	x Common stock	$710,000	$710,000
Good-will	1	1	Accounts payable	132,939	63,654
Inventories	29,278	29,030	Bank loans	------	133,000
Sundry investm'ts	14,000	14,000	Tax reserve	40,000	12,654
Acc'ts receivable	354,192	554,564	Deprec. reserve	883,465	747,641
Uncompl. contr'ts	9,270	51,176	Res. agst. contr'ts	184,937	388,953
Cash	273,056	136,323	Insurance reserve	30,015	31,032
Investments	292,243	172,125	Surplus	899,107	704,020
Accrued interest	4,339	3,827			
Deferred charges	4,696	8,197			
Total	$2,880,464	$2,790,957	Total	$2,880,464	$2,790,957

x Represented by 84,600 no par shares.—V. 138, p. 1405.

Fox Metropolitan Playhouses, Inc.—*Bid for Property.*—

In the hearing before Judge Mack on the reorganization plan (V. 138, p. 3774), A. C. Blumenthal, acting on behalf of Loew's, Inc., and Warner Bros. Pictures, Inc., presented a new bid of $4,000,000 in cash for the property, bondholders to retain the present cash balance amounting to nearly $2,000,000. Objections were also presented to the previously presented reorganization plan.

The Court has taken the new offer under consideration. There are approximately $12,400,000 6½% notes outstanding.—V. 138, p. 3774.

Fundamental Investors, Inc.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend on the voting trust certificates, payable July 2 to holders of record June 14. Holders of fractional shares will receive cash.

Quarterly cash dividends of three cents per share were paid on Jan. 1 and April 2 last and on Oct. 1 1933, while on July 1 1933 the company distributed two cents per share in cash.—V. 138, p. 2747.

Garlock Packing Co., Palmyra, N. Y.—*Extra Dividend.*

The directors on June 19 declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, no par value, payable July 2 to holders of record June 23. Three months ago the company declared an extra dividend of 15 cents per share.—V. 138, p. 2092.

Gary Electric & Gas Co.—*Modifications Made in Plan.*

Certain modifications (below) were made June 14 1934 of the plan of extension dated as of April 15 1934 of the first lien collateral 5% gold bonds, series A, dated July 1 1931, due July 1 1934:

(a) The $100,000 annual sinking fund provided for shall be made cumulative, so that if in any of the annual periods referred to in the plan, while any of the bonds shall be outstanding, the net income as defined shall be less than $100,000, the deficiency shall be set aside in the sinking fund out of future net income in addition to the annual amounts required to be set aside in the sinking fund by the provisions of the plan of extension as hereby amended.

(b) The "25% of any remaining net income," required to be set aside in the sinking fund shall be increased to 50% of any remaining net income.

(c) Payments of interest on and principal of the bonds will be made in lawful money of the United States of America instead of in gold coin, except and provided that if and when it shall become lawful to make said payments in gold coin, all such payments thereafter becoming due will be made in gold coin so long as such payments in gold coin shall be lawful.

(d) New paragraphs are added to subdivision IV of the plan of extension as follows:

12. Company further agrees that so long as any of the bonds are outstanding or provision for the payment thereof shall not have been made as provided in paragraph 10 of this subdivision IV, and so long as the company shall vote the stock of its subsidiary, Gary Heat, Light & Water Co., at elections, the company will vote said stock at each annual election to elect to membership on the board of directors of said subsidiary the same person to be elected to membership on the board of directors of the company as provided in paragraph 11 of this subdivision IV.

13. Any and all liquidating dividends received by the company, or by the trustee under the indenture securing the bonds of the company, from its subsidiary, Gary Heat, Light & Water Co., shall be set aside in said sinking fund and used for the purposes of said sinking fund as set forth in said plan of extension, in addition to all other amounts required to be set aside in said sinking fund by the provisions of said plan of extension as hereby amended. The term "liquidating dividends" as here used means dividends paid out of proceeds from the sale of property as distinguished from dividends paid out of earnings.

14. All moneys received by the company in payment of the interest on or principal of the existing loan from this company to Midland Utilities Co. shall be set aside in said sinking fund and used for the purposes of said sinking fund as set forth in said plan of extension, in addition to all other amounts required to be set aside in said sinking fund by the provisions of said plan of extension as hereby amended. All securities received by the company on account of said loan in the contemplated reorganization of Midland Utilities Co. shall be pledged by the company with the trustee under the indenture securing said first lien collateral 5% gold bonds of the company as additional security for the payment of said bonds.—V. 138, p. 3438.

General Electric Co.—*Introduces a New Product.*—

A new 6-8 volt indicator lamp about as large as an ordinary flashlight bulb, and designed to perform a variety of signaling services on automobiles, has been developed by the incandescent lamp department of the General Electric Co.—V. 138, p. 3776.

General Household Utilities Co.—*Admitted to List.*—

The New York Produce Exchange has admitted to dealing the common stock (no par).—V. 137, p. 2814.

General Motors Corp.—*Frigidaire Announces a New Model.*—

Introduction of a small electric refrigerator that uses an extremely low amount of electricity and makes it possible for persons in the lowest income brackets to have in their homes modern means of food preservation was announced on June 19 by Frigidaire Corp., a subsidiary.

The new refrigerator is a radical departure from conventional design models with which the public is so thoroughly acquainted, the announcement by E. G. Biechler, President of Frigidaire Corp. stated, in that the door opens upward rather than from the front outward. Its retail, delivered and installed price will be only $77.50, plus freight charges.

Retooling operations already have been begun in Frigidaire's Moraine plant and production will be started shortly, Mr. Biechler said, with deliveries to field distribution points starting in August.

Buick Deliveries Rise.—

Retail deliveries of Buick cars during the first 10 days of June totaled 2,125 compared with 2,111 in the last 10 days of May and 1,579 in the first 10 days of June 1933, according to W. F. Hufstader, General Sales Manager of Buick Motor Co. "Shipments from the factory continue at the highest rate of the year," he said.—V. 138, p. 4126.

General Motors Truck Corp.—*Price Reduced.*—

The company announced price reductions ranging from $25 to $30 on its 1½ to 2 ton trucks recently introduced.—V. 138, p. 2748.

General Public Utilities Co.—*Interest Payment Made.*

The Central Hanover Bank & Trust Co., trustee of the two-year conv. sec. 6½% gold notes, due Dec. 1 1933, has collected the interest due April 1 1934 on the 1st mtge. & coll. trust 6½% gold bonds, series C, held by the trustee and pledged under said note agreement dated Dec. 1 1931 as security for the notes outstanding thereunder.

Pursuant to the provisions of said note agreement the trustee fixed June 1 1934 as the date for a distribution out of the moneys so collected, after giving effect to certain deductions, of the sum of $32.50 on each of the above-mentioned notes in the principal amount of $1,000 then outstanding.

Payment of such distribution on each such note is to be made upon presentation thereof at the office of the trust company, 70 Broadway, N. Y. City, for endorsement thereon of a legend reading as follows:

"The holder of the within note has accepted a distribution by the trustee therein named of $32.50 out of moneys collected by said trustee as interest on the bonds pledged under the note agreement referred to in the within note, as payment in full of the interest due June 1 1934 on the within note."—V. 137, p. 3842.

General Theatres Equipment Inc.—*Bankruptcy Petition.*

A petition in bankruptcy against the company was filed in Federal Court, Wilmington, June 12, by the Colonial Mortgage Investment Co. of Baltimore, and three individuals who stated they were creditors. The mortgage company alleges it holds $225,000 of 10-year 6% debenture bonds of the Theatre corporation which are in default in Interest. The other petitioners are George F. Snyder, of Washington; Irving L. Wilson, of Philadelphia, and J. Louis Jones, of Baltimore.—V. 138, p. 3272.

General Vending Corp.—*Reorganization Petition.*—

See Consolidated Automatic Merchandising Corp. above.

Comparative Consolidated Statement of Income and Expense.

Years Ended Dec. 31—	1933.	1932.	1931.
Gross earnings	$896,406	$1,064,045	$1,361,896
Customers' commissions and ticket costs	373,664	440,285	566,786
Gross revenue from machine earns.	$522,742	$623,760	$795,110
Gross profit on sales	24,301	28,774	37,652
Total gross revenue	$547,043	$652,535	$832,763
Direct cost of revenue	286,759	338,571	418,662
Selling expense	2,026	4,757	7,511
General and administrative expense	100,396	137,862	268,379
Net operating profit, before deprec.	$157,861	$171,343	$138,208
Other income, sundry	13,314	6,405	8,495
Total profit	$171,174	$177,749	$146,703
Ordinary expense	51,204	30,016	75,469
Loss on disposal of capital assets		107,566	157,664
Interest expense on notes and accts. payable to affiliated companies	------	76,401	85,766
Provision for interest on general vending bonds	231,420	230,449	222,900
Provision for depreciation	522,399	552,727	583,356
Provision for amortization	71,154	81,236	80,162
Net loss for year	$705,005	$900,649	$1,058,615

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$128,515	$79,978	Tr. accts. payable	$14,419	$13,715
Securities	18,519	12,875	Other accts. pay'le	4,915	1,106
Accts. & notes rec.	30,252	40,400	Notes payable	------	15,535
Inventories	9,596	10,141	Taxes	2,122	541
Accts. rec. from affiliated cos	202,830	947,792	Other accruals	4,137	5,043
Note receiv. Autodrink Corp	6,360	------	Int. on Gen. Vending bonds	549,622	318,203
x Property	2,690,678	3,269,885	Accts. & notes pay. to affil. cos	2,676,198	2,905,625
Machy., tools and equip., &c	------	81,290	Accounts payable (non-current)	7,371	8,227
Intangibles	1,261,648	1,586,191	6% 10-yr. sink. fd. gold bonds	3,857,000	3,857,000
Cash on dep. with sink. fund trustee	600	600	Reserve for fire and theft insurance	27,674	27,062
Deferred charges	102,448	159,622	Deferred credits	873	2,795
			Preferred stock	3,300,000	3,300,000
			y Common stock	365,620	365,620
			Total net deficit	6,358,504	4,631,697
Total	$4,451,448	$6,188,774	Total	$4,451,447	$6,188,774

x After reserve for depreciation, amortization and write-off. y Represented by 365,620 no par shares.—V. 137, p. 1586.

Georgia & Florida RR.—*Earnings.*—

Period—	—*First Week of June*— 1934.	1933.	—*Jan. 1 to June 7*— 1934.	1933.
Gross earnings	(est.)$18,800	$15,650	$471,019	$349,631

—V. 138, p. 3947.

Gibson Art Co.—*Extra Dividend Payment.*—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, no par value, both payable July 2 to holders of record June 20. Regular quarterly distributions of 15 cents per share have been made on this issue since and incl. April 1 1933.—V. 138, p. 2093.

Gilby Wire Co., Newark, N. J.—*Dividend Resumed.*—

The company on June 15 paid a dividend of 10 cents per share on the capital stock, no par value. This, it was announced, was the first distribution in three years.

Globe & Rutgers Fire Insurance Co.—*Plan Approved.*—

The stockholders at a special meeting held June 15 approved the plan of rehabilitation dated May 15 1934 and adopted amendments to the charter (1) reclassifying the 80,000 shares of outstanding stock as common stock and reducing the par value thereof to $15 per share and the capital stock represented by such shares to $1,200,000; (2) increasing the number of shares of stock to 160,000, of the par value of $15 each, and (3) classifying the capital stock into four classes and fixing the number of shares of each class and the designations, preferences, privileges and voting powers of the shares of each class, and the restrictions or qualifications thereof.

The charter amendment will automatically convert the 80,000 shares of capital stock now outstanding, share for share, into 80,000 shares of common stock of the par value of $15 each, which will be subject to the prior rights of the preferred stocks of the three classes to be issued under the plan.

Digest of Plan of Rehabilitation Dated May 15 1934.

The Superintendent of Insurance of the State of New York and the Supreme Court of the State of New York, under whose jurisdiction the Superintendent has custody of the assets of the company in rehabilitation proceedings, have approved the promulgation of the plan aad its submission to creditors. The plan is made possible by the subscription of $500,000 of new cash capital, to be represented by 5,000 shares of new junior preferred stock, and by the agreement of the Reconstruction Finance Corporation in effect to convert up to $3,500,000 of its loans to the company into first preferred stock, provided an equal amount of second preferred stock is subscribed for by the other creditors of the company.

The benefits of the RFC's agreement and the subscription of $500,000 of new capital cannot be availed of unless creditors and stockholders participate in the plan to a sufficient extent to assure a sound financial structure for the company after rehabilitation, and thus to permit the plan to be declared operative.

Payment of Claims.—Creditors (other than the RFC) assenting to the plan will be entitled to receive payment as follows:

Claims of $500 or Less.—For every claim as finally adjusted of $500 or less, payment of the full principal amount thereof in cash.

Claims in Excess of $500.—For every claim as finally adjusted in excess of $500, payment as follows:

(1) 50% of the principal amount thereof (but not less than $500) in cash; and

(2) One share of second preferred stock for each full $100 of the balance of the principal amount of such claim, scrip for 1-10th of 1 share of second preferred stock for each full $10 of such balance less than $100, and payment in cash of any amount of such balance less than $10.

The second preferred stock, to which creditors other than the RFC are asked to subscribe, is junior only to the first preferred stock to be taken by the RFC. The scrip to be issued in lieu of fractional shares of second preferred stock will be exchangeable for shares of such stock when presented for exchange on or prior to a date to be fixed by the company, which shall not be earlier than Aug. 31 1937. The scrip may provide that, at any time after Aug. 31 1937 the amount of second preferred stock called for by the then outstanding scrip may be sold, after which the holders of such scrip will have no further rights thereunder except to receive, upon presentation of their scrip certificates, their pro rata shares of the cash proceeds of such sale, and may also provide that all scrip outstanding after a date to be fixed, which shall not be earlier than Aug. 31 1940, will be void, and that the holder thereof will not be entitled to receive any shares of second preferred stock or the cash proceeds of any sale of such stock made as aforesaid.

Time of Payment.—In all cases of adjusted claims (which term as used herein, includes all claims for return premiums and all other claims except those which, on the rehabilitation date, are unadjusted claims for loss or other unliquidated claims), cash payments and deliveries of second preferred stock under the plan will be made within 60 days after the rehabilitation date, provided the company shall have received satisfactory proof of ownership of the claim on or before that date and the amount of the claim is not in dispute, or within a reasonable time after receipt of such proof of ownership of the claim and settlement of any dispute as to the amount thereof. The term "rehabilitation date" means the date on which the management of the affairs of the company shall be restored to its board of directors pursuant to order of the Supreme Court of the State of New York. In all cases of unadjusted claims, cash payments and deliveries of second preferred stock and scrip will be made within 60 days after such claims, respectively, shall have been finally adjusted or liquidated and satisfactory proof of ownership thereof received by the company.

Determination of Amount of Claims.—All claims of creditors assenting to or accepting payment of their claims under the plan for return premiums on policies canceled on or after March 24 1933 will be adjusted as of the date of cancellation on a "pro rata" as distinguished from a "short term" policy cancellation basis, except that claims of reinsured companies for return premiums on reinsurance canceled because of cancellation of the original contracts of insurance will be adjusted, as of the date of cancellation of the reinsurance, on the basis used in paying return premiums on the original contracts of insurance. The amount of all other claims will be determined in accordance with the policies or other contracts out of which the same arise. Holders of unadjusted claims for loss do not, by becoming parties to the plan, waive any right to have the amount of their claims finally determined in the usual manner, according to the terms of their policies (all rights of the company in respect of such claims being similarly reserved), but merely agree to accept cash and second preferred stock and scrip on the above basis for the amount of their claims as finally determined.

All claims will be payable without interest, and all creditors becoming parties to the plan, or accepting payment thereunder, waive interest thereon if interest would otherwise be payable.

Payment of claims and deliveries of cash and second preferred stock and scrip under the plan will be made to the holder or holders of such claims, whether the original claimant or any assignee or assignees; but, in order to determine whether any two or more claims constitute a single claim or two or more separate claims for the purposes of the plan, all assignments of claims shall be disregarded and, in order to determine the amount of cash payable and second preferred stock and scrip deliverable under the plan in respect of any claim or group of claims, the following rules shall govern: (1) the aggregate amount of all return premium claims of any policyholder (provided that the total of the same shall not be in excess of $500) shall be treated as a single claim; (2) the aggregate amount of all other adjusted claims of any policyholder or other original creditor (including claims for return premiums if the same aggregate more than $500) shall be treated as a single claim; (3) the aggregate amount of all unadjusted claims of any such policyholder or other original creditor shall be treated as a single claim; (4) in determining the amount of the claim of any agent of the company or insurance broker assenting to or accepting payment under the plan, the company may treat the claim or claims of any policyholder on policies written through such agent or broker (if such claims shall have been assigned to such agent or broker) separately from the claims or claim of the same policyholder on policies written through any other agent or broker; (5) creditors holding claims by assignment shall be entitled to the rights of each of their respective assignors; (6) whenever, either because of a partial assignment of any claim or because portions of any aggregate adjusted or unadjusted claim become payable at different times, it becomes necessary to make payment in cash and delivery of second preferred stock (or scrip therefor) in respect of part of the aggregate adjusted claim of any policyholder or other creditor or in respect of part of the aggregate unadjusted claim of any such creditor when the same shall become adjusted, the amount of cash and the amount of second preferred stock (including scrip) payable and deliverable in respect of the whole of such aggregate claim shall be computed, and such payment in cash and delivery of second preferred stock in respect of any part thereof shall be made on a pro rata basis, with such adjustments in scrip, and in cash for amounts less than $10, as may be made necessary by such proration; provided, that where claims included in any such aggregate claim become payable under the plan at different times, the company may first make the minimum cash payment up to $500 hereinabove provided for, adjusting the amount of second preferred stock deliverable in respect of amounts thereafter becoming payable in such manner that the aggregate amount of cash and second preferred stock (including scrip) paid and delivered with respect to such aggregate claim shall be in accordance with the plan; (7) payments made by local receivers shall be credited against cash payments due by the company pursuant to the plan; (8) the company shall allow as offsets to creditors all sums available to them as legal offsets, but in respect of offsets or other rights available to the company, may treat all or any of such offsets or other rights in such manner as it shall deem in its best interests; and (9) any cash not herein specifically provided for shall be treated in such manner as may be agreed upon between the company and the creditor.

Participation in Plan by Creditors.—Creditors (other than the RFC) whose claims against the company are in excess of $500 will become parties to the plan by filing with the company at its office, 111 William Street, New York, N. Y., a duly executed consent in the form prepared for that purpose and entitled "Consent of Creditor for Claim over $500."

Creditors whose claims against the company are for $500 or less may accept the plan without the filing of any formal consent, and will be deemed to have accepted the plan either upon accepting payment pursuant thereto or upon indicating their assent thereto in writing.

In determining the amount of the claims of creditors assenting to the plan, no claim shall be counted for more than the amount shown to be due or set up as an estimated liability in respect thereof on the books of the company, and no assigned claims shall be counted unless the company shall have in its possession satisfactory proof of the ownership thereof by the assignee.

New Capital.—$500,000 of new capital will be furnished to the company through a subscription for cash to 5,000 shares of a junior preferred stock of the company (junior as to assets and dividends to the first preferred and second preferred stocks) at $100 per share, payable on or before the rehabilitation date.

Participation in Plan by Stockholders.—Stockholders will become parties to the plan by delivering to the company at its office, 111 William Street, New York, a duly executed "consent and proxy" in the form prepared for that purpose.

Reconstruction Finance Corporation Loans.—The existing loans of the company from the RFC outstanding in the aggregate principal amount of $9,995,500, are to be taken care of as follows:

(a) The RFC has agreed to lend, to a corporation formed for that purpose, the funds necessary for the purchase of not exceeding $3,500,000 of first preferred stock of the company (at $100 per share), the amount to be equal to the amount of second preferred stock subscribed for by the creditors under the plan (subscriptions by holders of unadjusted claims to be taken,

for the purpose of this computation, at 85% of the amount thereof as shown by the books and records of the company). The first preferred stock purchased is to be pledged with the RFC as collateral for the loan to the purchaser. The entire proceeds of sale of the first preferred stock are to be applied in reduction of the existing loans of the RFC to the company.

(b) $4,500,000 thereof will be refunded into a secured loan from the RFC to the company, maturing three years after the rehabilitation date.

(c) The maturity of the balance of the existing secured loan will be extended until six months from the rehabilitation date.

Effect of Plan on Capital Structure.—In the event that the plan becomes operative through the assent of sufficient creditors and stockholders, the effect will be to increase the cash assets of the company by $500,000 received from the sale of junior preferred stock, to reduce the loans from the RFC by $100 per share of first preferred stock issued, to reduce liabilities to other creditors by $100 per share of second preferred stock issued, and to increase the combined capital and surplus of the company by a sum equal to $100 per share in respect of each share of first preferred stock and each share of second preferred stock issued, and by $500,000 in respect of the junior preferred stock.

Balance Sheet as of Dec. 30 1933.

[With securities adjusted to give effect to market values as of May 15 1934 of securities owned on that date and cash adjusted to give effect to proceeds of securities sold from Dec. 30 1933 to May 15 1934.]

Assets—	
Cash—On deposit in banks and trust companies	$2,950,984
On deposit with RFC as security for loans	7,053,666
Bonds and stocks at market values—Free	3,050,069
Pledged with RFC as security for loans	14,355,422
On deposit with Insurance Departments	224,565
Due from other insurance companies for premiums and return premiums and for adjusted and unadjusted losses	1,764,325
Due from agents and brokers, &c. (net)	506,401
Mortgages owned (face value $120,875)	50,000
Accrued interest and dividends receivable	200,624
Mixed claims commission award	1
Total	$30,156,058
Liabilities—	
Reserve for losses and loss expenses	$8,962,906
Reserve for return premiums, reinsurance premiums payable and agents', &c., credit balances (net)	6,656,665
Reserve for unpaid taxes and for rehabilitation and other exps	1,350,000
Reserve for unearned premiums	967,186
Secured indebtedness to RFC—Principal	9,995,500
Accrued interest	33,957
Capital stock (80,000 shares, par $25)	2,000,000
Surplus	189,842
Total	$30,156,058

Authorized Capital upon Consummation of Plan.

Cumulative first preferred stock (par $15)	35,000 shs.
Cumulative second preferred stock (par $15)	40,000 shs.
Cumulative junior preferred stock (par $15)	5,000 shs.
Common stock (par $15)	80,000 shs.

12 *New Directors On Board.*—

A new board of directors, includng only four of the 17 former members was elected June 19 by stockholders. The personnel of the board was reduced to 16 members. The new board is constituted as follows:

Earle Bailie, Chairman of Executive Committee, Tri-Continental Corp.
H. Edward Bilkey, Globe & Rutgers Fire Insurance Co.; re-elected.
Joseph S. Frelinghuysen, Pres. American Home Fire Assurance Co., re-elected.
William S. Gray, Pres., Central Hanover Bank & Trust Co.
Charles Hayden, Hayden, Stone & Co.
E. C. Jameson, re-elected.
Alfred Jaretski Jr., Sullivan & Cromwell.
John C. Jay, J. & W. Seligman & Co.
Charles S. McVeigh, Morris & McVeigh.
E. G. Merrill, Chairman of Board Bank of New York & Trust Co.
Francis F. Randolph, Pres. Tri-Continental Corp.
Robert C. Ream, Pres. American Re-Insurance Co.
John R. Simpson, Chairman of Executive Committee, Fiduciary Trust Co. of New York.
Matthew S. Sloan, Chairman of the board of directors, Missouri-Kansas-Texas RR.
Thomas J. Watson, Pres. International Business Machines Co.
Alfred H. Swayne, Chairman of Board, General Motors Acceptance Corp.; re-elected.

Those who were not re-elected include C. M. Jameson, H. S. Thompson, John N. Stearns, R. K. Prentice, Lyman Candee, who was Vice-President; Alfred M. Rogers, Charles A. Dana, David Mahany, Louis V. Bright, Howard K. Brown, W. H. Paulison, Sumner Ballard and Gustavus Remak Jr.—V. 138, p. 3439.

(B. F.) Goodrich Co.—*New Agreement with English Company.*—

See British Tyre & Rubber Co., Ltd., above.—V. 138, p. 3090.

Grand Union Co.—*May Sales Up.*—

Period End. June 2—	1934—4 *Wks.*—1933.		1934—22 *Wks.*—1933.	
Sales	$2,127,062	$2,085,253	$11,429,601	$10,871,031

—V. 138, p. 3439.

Great Atlantic & Pacific Tea Co.—*Earnings.*—

Years Ended—	*Feb.* 28 '34.	*Feb.* 25 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
	$	$	$	$
Sales	819,616,727	864,048,257	1,008,325,093	------
Net prof. after all chgs.	20,478,190	22,732,772	29,792,974	30,742,775

—V. 138, p. 3272.

Great Lakes Engineering Works.—*Extra Distribution.*—

An extra dividend of 5 cents per share has been declared on the common stock, par $10, in addition to the usual quarterly dividend of 10 cents per share, both payable Aug. 1 to holders of record July 25. Three months ago the quarterly payment was increased to 10 cents from 5 cents per share.—V. 138, p. 2412.

Great Lakes Power Co., Ltd.—*Preferred Dividend.*—

The directors on June 19 declared a dividend of $1.75 per share on the no par value series A $7 cumul. preference stock, payable July 16 out of surplus earnings to holders of record June 30. A similar distribution was made on this issue on April 16 last, which was the first payment made since March 1 1933.

Accruals on the $7 preference stock, after the July 16 disbursement, will amount to $5.25 per share.

With its 1934 earnings continuing to show a substantial increase as compared with 1933, the company declared a dividend payment on its pref. stock, it was announced.

Business conditions in the territory served by the company took an upturn during the last two months of 1933, according to John A. McPhail, President of the company. The company's current earnings, he said, reflect this favorable trend.

The Great Lakes Power Co., Ltd., serves Sault Ste. Marie, Ont., and vicinity.—V. 138, p. 2082.

(H. L.) Green Co., Inc.—*Calls Series C Notes.*—

This company, operating 132 5-cents to $1 stores, has called for payment prior to maturity, as of July 28 1934, $366,666 par value, representing the entire amount outstanding of series C serial gold notes, maturing Dec. 29 1935. In addition payment will be made on July 1 1934 of $100,000 par value, representing the entire series D of its outstanding 6% serial gold notes, maturing at that date. These notes will be paid from surplus cash in the company's treasury, no new financing being involved.

After payment at maturity of $366,666 of series B notes due Dec. 29 1934 there will remain outstanding as of Jan. 1 1935 a total of $500,000 notes of all series as against $1,700,000 outstanding as of July 1 1933. The company has purchased and now holds in its treasury $56,700 of its series B, E, F and G 6% notes

The audited report showed earnings of $5.76 per share on its common stock for the 13 months ended Jan. 31 1934, the close of its first fiscal year, which included the earnings of Isaac Silver & Brothers Co. from July 1 1933, the date of acquisition.

Sales for the 12 months ended Jan. 31 1934 inclusive of the Isaac Silver & Brothers Co. chain for the same period, were $24,786,000. The first four months of the current fiscal year shows sales of $8,023,000, an increase of 10.61% over the corresponding period last year, with three less stores now in operation.

On Jan. 31 1934 the company's audited report showed current assets (including $1,667,915 cash) amounting to $5,439,473 against current liabilities (including $466,666 serial notes maturing July and December 1934) of $1,363,772.

The company owns the entire outstanding capital stock of Metropolitan Stores, Ltd., which operates 50 stores in the Dominion of Canada. This investment is carried on the company's books at a nominal value of $1. Its operations are not reflected in the figures mentioned above.—V. 138, p. 2925.

Greyling Realty Corp.—*Asks Suit Be Dismissed.*—

See National Surety Co. below.—V. 138, p. 4127.

Griesedieck Western Brewery Co.—25-*cent Dividend.*—

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable July 2 to holders of record June 20. A similar distribution was made on May 1 last and on Oct. 2 and Dec. 18 1933.—V. 138, p. 2576.

Hagerstown Light & Heat Co. of Washington County.

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross operating revenues	$13,529	$13,488	$164,710	$171,010
Operating exps. & taxes	9,105	9,206	112,830	111,804
Net oper. revenue	$4,424	$4,281	$51,879	$59,205
Non-operating revenues	12	12	152	150
Net earnings	$4,436	$4,294	$52,032	$59,355
Interest & other income charges—net	1,398	1,565	17,677	20,157
Deduct prov. for retire.	1,200	1,200	14,400	15,509
Net income	$1,838	$1,529	$19,955	$23,68

—V. 138, p. 3440.

Hamilton Gas Co.—*Reorganization Petition.*—

The company on June 8 filed a petition in Federal Court New York, for reorganizing under Section 77-B of the bankruptcy act. Similar petitions have been filed by Larner Gas Co. and Thompson Gas Co. A hearing will be held June 26 on the appointment of trustees.—V. 134, p. 3980.

Hamilton Shares, Inc.—*Registrar.*—

The Manufacturers Trust Co. has been appointed registrar for 100,000 shares of $10 par common stock.—V. 138, p. 3604.

Hancock Oil Co. of California.—*Dividends Omitted.*—

The directors have decided to omit the dividends ordinarily payable about June 1 on the class A and class B stocks, par $25. Quarterly distributions of 10 cents per share were made on both issues on March 1 last and on Dec. 1 1933 when they were resumed.

Quarterly payments of 10 cents per share were also made from Sept. 1 1931 to and incl. Dec. 1 1932.—V. 138, p. 3091.

Handley Page, Ltd.—10% *Preferred Dividend.*—

The company has declared a dividend of 10% for the year 1933 on the preference shares.—V. 137, p. 2815.

Hartford Gas Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, par $25, payable June 30 to holders of record June 15. Previously, the company paid quarterly dividends of 50 cents per share on this issue, and, in addition, paid extras of 25 cents per share on June 30 and Dec. 30 last year and on June 30 and Dec. 31 1932.—V. 138, p. 2413.

Hotel Gibson Co., Cincinnati, Ohio.—*Resignations.*—

Harry S. Leyman, President, and Percy E. Kline, Vice-President, recently announced their resignations as officials and directors of this company. Louis J. Dolle, a director, has been elected temporary President. Other officers are: Vice-President, G. W. Drach; Secretary-Treasurer, F. W. Pallant, and directors: Bolton S. Armstrong, G. W. Drach, W. F. Wiley, W. Howard Cox and P. O. Geier.—V. 133, p. 122.

Haverhill Gas Light Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$43,946	$43,387	$589,745	$606,520
Operation	27,496	23,939	350,230	354,028
Maintenance	1,834	1,506	18,296	19,786
Retirement res. accrual	2,916	3,750	40,833	45,000
Taxes	6,547	7,327	80,766	86,523
Interest charges	367	236	3,519	3,792
Balance	$4,783	$6,626	$96,098	$97,389

—V. 138, p. 3604.

(George W.) Helme Co.—*To Change Name.*—

The stockholders will vote July 2 on a resolution, adopted on May 23 by the board of directors, calling for a change in the name of the company to "Colonial Tobacco Co." and on amending paragraph third of the company's certificate of incorporation to empower the company "to buy, cure and sell leaf tobacco, and to buy, manufacture and sell tobacco, snuff and the products of tobacco in any and all of their forms."—V. 138, p. 3948.

Hobart Mfg. Co., Troy, Ohio.—*Proposed Recapitalization—Expansion—Stock Dividend.*—

A special meeeting of the shareholders will be held on June 28 for the following purposes:

1. To consider and vote upon a reorganization of the company, including changes in its articles, so as to permit of the acquisition of certain of the property and assets of the Dayton Scale division of International Business Machines Corp., in accordance with the following plan:

(a) That the authorized number of shares of the common no par stock of the company, to-wit: 200,000 snares, shall be changed into 200,000 shares without par value, and classified as class A stock.

(b) That the authorized number of shares of the 1st pref. stock (redeemed) of the company, to-wit: 6,000 shares of the par value of $100 each, shall be changed into 6,000 shares without par value, and classified as class B stock.

(c) That the authorized number of shares of the 2d pref. stock (redeemed) of the company, to-wit: 5,000 shares of the par value of $100 each, shall be changed into 5,000 shares without par value, and classified as class B stock.

(d) That the total authorized number of shares of the company, common and preferred, as above, to-wit: 211,000 shares ,shall be increased to 300,000 shares.

(e) That the total of such share increase, to-wit: 89,000 shares, shall be without par value, and classified as class B stock—all of the above, to the end that upon such reorganization, the total authorized capital stock of the company shall consist of 300,000 shares without par value, 200,000 shares of which shall be classified as class A stock, and 100,000 shares of which shall be classified as class B stock.

(f) That said class A stock shall have preferential rights to non-cumulative dividends up to $1.50 per share annually, beginning with the year 1935 (but for the balance of the year 1934 up to 75 cents per share), before any dividend may be paid in such year on said class B stock.

(g) That the entire voting power for the election of directors and for all other purposes, except as may be required by the laws of Ohio, shall be vested exclusively in said class A stock; provided, however, that if at the end of any period of two calendar years dividends shall not have been paid upon said class B stock aggregating at least 50 cents per share for such two year period, each share of said class B stock shall also be entitled to vote for directors; and provided further, that upon the payment of dividends upon said class B stock of at least $1 per share at any time during a subsequent year, said class B stock shall be restored to its former status without voting rights; and provided further, that the sale, lease, mortgage exchange or other disposition of all or substantially all of the property and assets, including the good-will of this company, and (or) the consolidation and (or) merger of this company with any other corporation, and (or) any recapitalization of this company, shall be effected only when and as authorized by the vote at a meeting of the shareholders of this com-

pany, called for that purpose, of the holders of at least two-thirds of the outstanding shares of said class A stock, and of the holders of at least two-thirds of the oustanding shares of said class B stock.

(h) Holders of outstanding common stock will, without cost to them, receive in exchange therefor, shares of said class A stock upon the basis of one share of said class A stock for each share of said common stock.

(i) That said class B stock shall have rights to non-cumulative dividends up to $1 per share annually, beginning with the year 1935, after said class A stock has received $1.50 in said year, but for the balance of the year 1934, said class B stock shall be entitled up to 50 cents per share after said class A stock has received 75 cents per share.

(j) That after there shall have been paid on said class A stock $1.50 in any year, and on said class B stock $1 in such year (or 75 cents on said class A stock and 50 cents on said class B stock for the balance of the year 1934), any additional dividends which may be paid in such year shall be distributed pro rata upon said class A and said class B stock outstanding, according to the aggregate number of shares, and without distinction as to class.

(k) That upon any dissolution or liquidation of this company, whether voluntary or involuntary, or upon any distribution of its capital, the holders of said class A stock shall have a preferential right to receive $25 per share, after which there shall be paid upon said class B stock $20 per share; all remaining assets shall be distributed pro rata to the holders of said class A stock and of said class B stock, according to the aggregate number of shares held, and without distinction as to class.

(l) That no holder of any of the outstanding common stock without par value, shall be entitled to any pre-emptive right to purchase or subscribe for any of said class B stock, but that all of said 100,000 shares of said class B stock shall be issued to International Business Machines Corp. of New York, as consideration for the transfer by the latter to this company, of the property and assets of the Dayton Scale division of International Business Machines Corp., as set forth in statement of assets and liabilities of said Dayton Scale division of International Business Machines Corp., as of Dec. 31 1933, consisting of:

(1) The entire manufacturing plant of the Dayton Scale division of International Business Machines Corp., situated at Dayton, Ohio, excepting so-called plant No. 2.

(2) All the assets and patent rights appurtenant to the business of said Dayton Scale division in connection with the manufacture and sale of computing and automatic scales, meat choppers and slicers, coffee grinders, &c., excepting the assets of the business conducted by foreign subsidiary companies of International Business Machines Corp., and excepting also, the business of the International Scale division (heavy duty scales, &c.,) of International Business Machines Corp.

At a special meeting of the board of directors held on May 21 1934, a dividend of 6% upon the outstanding common stock was declared, payable in shares of treasury stock, except that where any amount of stock issuable for such dividend shall be less than one share, the company, in lieu of scrip for fractional shares, shall pay the equivalent amount thereof in cash, on the basis of $25 per whole share. The directors have fixed the close of business June 25 1934, as the time as of which shareholders entitled to said dividend, shall be determined. Distribution thereof will be made as soon after that date, as practicable. The last regular quarterly cash dividend of 25 cents per share was paid on June 1 1934.—V. 138, p. 3604.

Holly Development Co.—*New President, &c.*—

C. A. Johnson, who had formerly been Secretary and Treasurer of this company, was recently elected President to succeed the late S. W. Sinsheimer. Mr. Johnson will also continue as Treasurer. Richard H. Lacy was re-elected Vice-President and H. Tannenbaum was elected Secretary. A. M. Anderson succeeded Mr. Sinsheimer as a director.—V. 138, p. 3948.

Household Finance Corp.—*Smaller Preferred Dividend.*

The directors on June 19 declared a regular quarterly dividend of 87½ cents per share on the participating preference stock, no par value, payable July 14 to holders of record June 30. This compares with $1.05 per share paid each quarter on this issue from Oct. 15 1931 to and incl. April 14 1934.

The regular quarterly dividend of 75 cents per share on the no par value class A and class B common stock was also declared, payable July 14 to holders of record June 30.

The company issued the following statement:

"Under the charter the preference stock is entitled to receive quarterly dividends of 75 cents ($3 per share per year) before any dividends are paid on the common stocks. If, however, by reason of stock dividends in prior years, the common stocks receive dividends at the rate of more than $2.57 per share per year, the dividend on the preference stock must equal 116.6% of the common dividend; provided that the preference stock may not receive aggregate dividends of more than $5 per share per year. Common dividends have been at the rate of $3 per share per year since April 15 1933. During this period the preference stock has thus been entitled to receive dividends equal to 116.6% of $3, or $3.50 per share per year (87½ cents per quarter).

"Each of the last five quarterly dividends to the preference stock was declared by the board of directors at $1.05, viz., the 87½ cents to which the preference stockholders were entitled, as explained above, plus 17½ cents of additional dividend which the charter permits the directors to declare voluntarily. In letters transmitting dividend checks and in periodical corporation reports, it has been pointed out that stockholders should not count upon an indefinite continuance of this additional 17½ cents.

"At the June 1934 meeting of the board of directors a number of basic policies of the company were fully reconsidered and redetermined. Notwithstanding the fact that preliminary reports for the first half of 1934 indicate satisfactory earnings and conditions, the directors deemed it prudent to discontinue the additional 17½ cents per quarter.

"It is the deliberate and settled policy of the company to lend money under the State uniform small loan laws at the Lowest possible rates of charge consistent with a reasonable return to stockholders. This policy will tend to insure stability of earnings and safety of invested capital. Notwithstanding the difficulties of the past four years the company's net earnings have shown notable stability and its net asset position has been unimpaired. The company's business is tinged with the public interest. Sound business considerations dictate that the company operate along lines strictly consistent with the public interest.

"In December 1933 the company made a voluntary and drastic reduction in its rate of charge to customers on the largest size loans. The company expects to make further reductions in its rate of charge to its customers as soon as the management feels that such reductions will jeopardize neither the invested capital nor adequate dividends.

"In view of the foregoing, the directors decided to restablish the preference stock upon its proportionate parity with the common stock as fixed by the charter and they therefore discontinued the additional 17½ cents to the preference stock, notwithstanding indications of an entirely satisfactory showing for the first six months' operations."—V. 138, p. 3273.

Houston Lighting & Power Co.—*Earnings.*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$671,951	$649,863	$7,989,527	$7,799,030
Oper. exps., incl. taxes	331,724	289,243	3,796,814	3,477,419
Net revs. from oper	$340,227	$360,620	$4,192,713	$4,321,611
Other income	1,158	1,652	19,123	18,601
Gross corp. income	$341,385	$362,272	$4,211,836	$4,340,212
Interest and other deduct	115,448	115,381	1,390,651	1,392,686
Balance	y$225,937	y$246,891	$2,821,185	$2,947,526
Property retirement reserve appropriations			521,478	675,930
Balance			$2,299,707	$2,271,596
x Dividends applic. to pref. stocks for the period, whether paid or unpaid			314,317	313,962
Balance			$1,985,390	$1,957,634

x Regular dividends on 7% and $6 preferred stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 138, p. 3604.

Ideal Cement Co.—*To Pay Off Debentures.*—

The company will pay 102 and int. to July 1 for all of its outstanding debentures, amounting to $3,280,000, if holders wish to surrender them, a Denver, Colo., dispatch states.—V. 136, p. 4280.

Hudson & Manhattan RR.—*Extends Time for Issuing Bonds.*—

The New York Transit Commission has extended for two years the application of the company to issue $6,414,300 1st lien ref. 5% bonds. The original approval set June 30. The two-year extension is conditioned on the company's receiving the Commission's approval with respect to price and terms of sale.—V. 138, p. 3604.

Illinois Central RR.—*Note Plan Operative.*—L.A. Downs, President, in a notice to holders of the company's 3-year 4½% gold notes due June 1 1934 announces that the plan of partial payment and extension offered to the noteholders on April 24 1934 is now operative, pursuant to requisite authority of the I.-S. C. Commission.

Noteholders are requested to present their notes at the New York office of the company, 32 Nassau St., on or after June 19 1934, for surrender against payment therefor in cash of 37½% of the face value and delivery of new 3-year 6% notes, bearing interest from June 1 1934 for the balance of 62½% of face value. In addition, interest will be paid on the cash payments at the rate of 6% per annum from June 1 to June 19 1934.—V. 138, p. 4128.

Imperial Chemical Industries, Ltd.—*Redeems Debs.*—

The company has announced that it has decided to redeem, out of its liquid resources, debentures of subsidiary companies totaling £3,645,854.—V. 138, p. 3949.

Industrial Loan & Guaranty Co., Birmingham.—*Petition in Bankruptcy.*—

A petition in bankruptcy under the new Federal Act permitting corporations to reorganize has been filed by the company against whom involuntary bankruptcy proceedings had been filed.

Insull Utility Investments, Inc.—*Auction Postponed.*—

The sale at auction of securities deposited with New York banks as collateral against defaulted loans to Insull Utility Investments, Inc. and Corporation Securities Co. of Chicago, scheduled for June 20, was postponed to July 25.—V. 138, p. 2750.

International Harvester Co.—*Two New Vice-Presidents.*

Edward A. Johnston, has been elected Vice-President in charge of the engineering department, and Albert A. Jones as Vice-President in charge of manufacturing.—V. 138, p. 3274.

International Mercantile Marine Co.—*Shipping Deal Reported.*—

Negotiations for the acquisition of the Dollar Steamship Co.'s interest in the United States Lines by the I. M. M. were reported on June 20 to be under way. Officials of the I. M. M. declined to comment.—V. 138, p. 3949.

Jensen-Salsbery Laboratories, Inc.—*Bonds Called.*—

All of the outstanding 10-year 6% s. f. gold bonds, dated May 15 1929, were recently called for redemption as of May 15 1934 at par and int., plus a premium of ½ of 1% for each year and fraction thereof of their unexpired life. Payment is being made at the office of Stern Brothers & Co., Kansas City, Mo.—V. 128, p. 3839.

Jones & Laughlin Steel Corp.—*New President.*—

Samuel E. Hackett, Vice-President in charge of sales, was recently elected President, effective June 1 1934, to succeed George Gordon Crawford, resigned.—V. 138, p. 2928.

Kansas City Southern Ry. System. *Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Railway oper. revenues	$840,564	$833,937	$3,999,347	$3'702,438
Net rev. from ey. oper	227,665	257,354	1,067,513	951,091
Railway tax accruals	62,938	83,717	317,970	418,585
Uncollect. railway revs	20	139	526	1,105
Railway operating inc	$164,706	$173,498	$749,016	$531,401
Equip. rents—net debit	48,229	31,870	164,616	150,610
Joint facil. rents—net debit	6,306	4,080	31,832	31,900
Net ry. oper. income	$110,170	$137,546	$552,567	$348,890

—V. 138, p. 3779.

Kansas Gas & Electric Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$393,915	$376,052	$4,911,156	$5,068,410
Oper. exps., incl. taxes	207,764	192,141	2,501,093	2,549,546
Net revs. from oper	$186,151	$183,911	$2,410,063	$2,518,864
Other income	2,066	1,568	17,563	21,937
Gross corp. income	$188,217	$185,479	$2,427,626	$2,540,801
Net int. and other deduc	82,314	82,092	985,634	982,534
Balance	y$105,903	y$103,387	$1,441,992	$1,558,267
Property retirement reserve appropriations			550,833	600,000
Balance			$891,159	$958,267
x Dividends applic. to pref. stocks for the period, whether paid or unpaid			520,784	519,690
Balance			$370,375	$438,577

x Regular dividends on 7% and $6 preferred stocks were paid on April 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 138, p. 3951.

Kaplan Co., St. Louis.—*Bankruptcy Petitoin.*—

A petition was filed June 8 in Federal Court, St. Louis, to effect reorganization. The company filed a petition in its own behalf. It operates the Park Plaza, Senate, Congress and Embassy apartment hotels and residences at 4242-4243 Lindell Boulevard. The petition states the properties are subject to liens of mortgage bonds aggregating $5,523,500, but is unable to cure defaults in interest or principal on the securities. The suit asks Federal Court to approve the petition so a reorganization can be perfected. Two foreclosure suits are pending in Federal Court against property of the company.—V. 132, p. 4252.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft).—*Pays Interest.*—

The company in a notice, dated June 18, to the holders of deposit certificates for 1st mtge. collat. 6% sinking fund bonds, said:

"Under the terms of the allocation plan, dated April 18 1933, to which the bonds represented by the above deposit certificates are subject, interest became payable on June 1 1934 for the 15 months' period from Nov. 1 1932 to Jan. 31 1934 incl., to the extent that such interest was earned during such period under the terms of the allocation plan. Price, Waterhouse & Co., Berlin, auditors under the allocation plan, have determined that the full 6% interest per annum for such period upon the bonds subject to the allocation plan has been so earned and accordingly interest at such rate, or $75 per bond, became payable on such bonds on June 1 1934.

"Under German foreign exchange regulations now in force, however, the company is prohibited from paying such interest to holders of deposit certificates residing outside of Germany and is required to pay the Reichsmark equivalent of such interest at the current rate of exchange into the Conversion Office for Foreign Debts. Payment of such amount will be made to the Conversion Office as soon as certain formalities regarding such payment can be cleared. There being no restriction upon the payment of such interest in Reichsmarks to holders of deposit certificates residing within Germany who have acquired such deposit certificates in the manner permitted by the foreign exchange regulations, the company is paying the Reichsmark equivalent of such interest directly to such holders.

"The arrangements for the distribution of interest payments on German loans made into the Conversion Office during the first six months of 1934

to the persons entitled thereto, partly in cash and partly in the form of scrip of the Conversion Office, have not yet been completed. As soon as such arrangements have been completed certificate holders will be notified thereof."—V. 138, p. 1926.

Kaufmann Department Stores, Inc.—*20-cent Common Dividend.*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable July 28 to holders of record July 10. A like amount was distributed on Jan. 27 last and on Aug. 15 1933.—V. 138, p. 2415.

Kelley Island Lime & Transport Co.—*15-cent Dividend.*

A quarterly dividend of 15 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 22. A like amount was distributed on April 1 last, on which date they were resumed.

Quarterly dividends of 25 cents per share were paid on the common stock from Jan. 1 1932 to and incl. Jan. 2 1933.

New Director.—

Lawrence Hitchcock has been elected a director, filling a vacancy on the board caused by the death of John Sherwin.—V. 138, p. 2094.

(Spencer) Kellogg & Sons, Inc.—*To Retire Debentures—Building Large Grain Elevator.*—

The corporation will retire about $900,000 of 6% debentures at 101 on July 1, it is stated. The exact amount has not been fully determined.

The company is building a large grain elevator on the southeast edge of Des Moines, Iowa, capable of holding 1,000,000 bushels of grain. It will soon begin the manufacture of soy bean oil in its local linseed oil plant. Soy bean meal, a by-product, also will be manufactured and distributed by the company.

The oil to be manufactured at Des Moines will be shipped in tank cars to refineries maintained by the company in Minneapolis and St. Paul, Minn.; Chicago, Ill.; Buffalo, N. Y., and Edgewater, N. J. The company has sold refined soy bean oils for the past 15 years.—V. 138, p. 3442.

Kelvinator Corp.—*12½-cent Dividend.*—

A dividend of 12½ cents per share has been declared on the no par common stock, payable July 15 to holders of record June 25. A like amount was paid on Jan. 15 and April 15 last. The previous payment was a quarterly of 50 cents per share made on Feb. 21 1927.—V. 138, p. 4129.

Kentucky Electric Power Corp.—*Contract Modified.*—

The protective committee for holders of 1st mtge. 6% series A bonds of the corporation announces that the Kentucky Utilities Co. has agreed to abrogate the provision in the contract between the companies calling for cancellation in the event either concern should seek court protection involving receivership, as soon as 75% of the outstanding bonds is deposited with the committee.

This cancellation, it is said, would have resulted in a total loss to the bondholders, since the loss of more than 85% of the company's gross income derived from electric power sales would make it impossible for the corporation to earn operating expenses and pay taxes. At the present time the committee represents 69% of the $1,100,000 bonds outstanding.

Kentucky Utilities Co. is in the Middle West Utilities group and the electric power corporation is an independent unit.—V. 123, p. 1876.

Kolster-Brandes, Ltd., London.—*To Reduce Capital.*—

The corporation is calling a meeting of shareholders at an early date to consider proposals for reduction of capital. At present the issued capital consists of 1,166,000 shares of £1 par and it is proposed to reduce these £1 shares to approximately 6s. each.—V. 128, p. 2102.

Laclede Gas Light Co.—*Files Under Bankruptcy Act.*—

A petition to reorganize under the Corporate Bankruptcy Act has been filed in Federal Court, St. Louis.—V. 138, p. 3779.

Lamont, Corliss & Co., N. Y.—*Extra Distribution.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share on the no par value capital stock, both payable July 10 to holders of record June 20. An extra distribution of 50 cents per share was made on this issue on April 10 last.—V. 138, p. 2581.

Lawyers Mortgage Co.—*Paid* $11,440,194 *Since August* **1933**—*Gains in Rehabilitation.*—

Since August, 1933, when the company was taken over for rehabilitation by the State Insurance Department, payments of interest to mortgage and certificate holders have amounted to $11,440,194, according to a report made public June 15 by George S. Van Schaick, Superintendent of Insurance. Of the amount paid out, $5,041,421 went to certificate holders, and the remainder to mortgagees.

The report as of June 1 shows that on that date there were 1,491 certificated mortgages outstanding. Certificates totaling 53,330 and valued at $151,599,734 were issued against the mortgages. There were also 880 specific certificated issues, valued at $149,183,019 outstanding, and 25 group series having an outstanding value of $2,376,715. In addition, whole mortgages approximating $150,000,000 were outstanding.

An analysis made by Charles J. Mylod, special Deputy Superintendent in charge of rehabilitation of the company, showed that the 53,330 certificates were held by 22,998 individuals in the certificated series. The survey also shows there are 3,312 individuals holding certificates worth $300 or less each, totaling $1,163,594; 3,614 individuals holding certificates ranging between $501 and $1,000, totaling $3,380,217; 1,477 individuals holding certificates for from $1,501 to $2,000 for a total of $4,626,996, and 12,234 individuals holding certificates for $2,001 and more for a total of $140,399,061.

The report further says in part:

"It appears, therefore, that the large majority of Lawyers Mortgage certificate holders are in the $2,000 plus class. The survey shows that between Aug. 2 1933 and April 1 1934 some interest was paid on all certificates in the 25 group issues. In the 880 specific series, some interest was paid to all holders except in 29 issues aggregating $2,664,159.

"The percentage of certificate holders who had received no interest is hence very small. In the whole mortgages, some interest was paid to all mortgagees except holders of 621 mortgages valued at $5,927,525 out of the $150,000,000 total. Of thess 621 mortgages, 153 aggregating $1,608,210 are secured by foreclosed real estate."

It was pointed out that reorganization of certificated issues is going on under the Schackno law. "Plans for reorganization of seven mortgages totaling $1,251,308 are now in the hands of the Supreme Court for approval and other Schackno plans are being prepared for 314 mortgages aggregating $55,892,767," the report declares.

"It should be pointed out that the application made by the owners of real estate for the reorganization of certificated mortgages are not granted in every case," Mr. Van Schaick says. "Up to the present time the reorganization bureau has denied the applications for reorganizations on 44 mortgages totaling $6,138,075. These applications have been denied generally for the reason that a careful inspection and appraisal of the property itself shows that no reduction of interest is warranted and that the mortgage should be continued at the rate of interest called for in the bond and mortgage."

Progress in the satisfaction of whole mortgages through the substitution of Home Owners' Loan Corporation bonds was reported. Up to May 24 412 mortgages amounting to $2,061,395 had been refunded by this method. Further applications have been filed for 2,350 mortgages approximating $11,600,000 in value.

Frankenthaler Ruling Affirmed in Lawyers Mortgage Case.—

The Appellate Division of the N. Y. Supreme Court affirmed June 15 a decision of Supreme Court Justice Alfred Frankenthaler, ruling that guaranteed mortgage certificates held by the companies issuing them are entitled to the same consideration as those held by all purchasers. George S. Van Schaick, Superintendent of Insurance, applied for the ruling as rehabilitator of the Lawyers Mortgage Co., which had issued $8,000,000 in certificates on the mortgage on the apartment building at 1399 to 1413 Madison Avenue.

The Bankers Trust Co. and trustees of the estates of Edward and Marie Cameron, holding a larger number of certificates, asked the Court to subordinate the interest of the mortgage company. The higher Court did not hand down an opinion.

Milton Ignatius, of 27 Cedar Street, special counsel for Mr. Van Schaick, declared that the Appellate Division's decision was of extreme importance. The principle established by Justice Frankenthaler, he said, not only involves a precedent, but millions of dollars worth of certificates held by mortgage companies, banks and other organizations of corporate character.—V. 138, p. 4129.

Lehigh Valley RR.—*Directorate Request Withdrawn.*—

Walter S. Franklin, President of the Wabash Ry., and Vice-President of the Pennsylvania RR., has withdrawn his application to the I.-S. C. Commission for permission to serve as a director of the Lehigh Valley RR. His action was not unexpected as the Commission is opposed to interlocking directorates, and the Lehigh road is allocated to the Chesapeake & Ohio system as opposed to the Pennsylvania.

Mr. Franklin was elected a director of the Lehigh Valley RR. while he was receiver of the Wabash Ry., which owns a large block of Lehigh stock. After he was elected Vice-President of the Pennsylvania, which also owns an interest in Lehigh, he sought to remain a director of the latter. The Commission, however, issued an informal denial to the request, whereupon the application was withdrawn.—V. 138, p. 3606.

Lehrenkrauss Corp., Brooklyn.—*Holders File for Reorg.*

A group of pref. stockholders filed in the Brooklyn Federal Court, June 11, an application for reorganization under the new bankruptcy reorganization Act.

The corporation went into equity receivership last year when its controlling interest, J. Lehrenkrauss & Sons, went into bankruptcy. Application was made by holders of $939,000 of the total of $1,612,300 of pref. stock outstanding and is in the names of a committee comprising Katie Kiep, Flora Scherzingen, Elmer W. Hamcke, Arthur Kraft and Ernest S. Black. Claims totaling $14,611,434 have been filed against the corporation, it is said.

Loew's, Inc.—*Takes Over* 18 *Theatres.*—

General Manager Louis M. Sagal, of the Poli-New England Theatres, Inc., said that 18 theatres founded by Sylvester Z. Poli in Connecticut and Massachusetts cities had been taken over by Loew's, Inc., of New York, representatives of Metro-Goldwyn-Mayer Corp. ("Boston News Bureau.")—V. 138, p. 3094.

Lowell Electric Light Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. revenue	$2,024,886	$2,054,009	$2,092,766	$2,006,889
Other income	47,490	38,081	79,048	63,576
Total income	$2,072,385	$2,092,090	$2,171,814	$2,070,466
Operating expenses	690,627	712,950	758,196	773,021
Maintenance	111,033	112,923	141,491	120,094
Depreciation	145,000	145,000	135,000	125,000
Taxes	394,835	420,377	361,987	342,948
Net earns. bef. int. chgs	$730,888	$700,840	$775,139	$709,401
Interest charges	3,072	2,210	2,358	1,730
Net earnings	$727,816	$698,630	$772,781	$707,671
Dividends paid	602,842	602,842	475,221	435,385
Balance	$124,974	$95,788	$297,560	$272,285
Refunds of over-assessments of Fed. income taxes for 1924 & 1925	------	------	------	14,749
Increase in surp. for year	$124,974	$95,788	$297,560	$287,034

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$355,268	$416,969	Accounts payable	$56,547	$37,656
Notes rec. from affil. cos	200,000	------	Accrd. taxes—Fed.	90,000	95,538
Accts. & notes rec.	287,268	316,798	Consumers' depos.	50,022	46,157
Mat'ls & supplies	141,167	114,516	Res. for deprec	1,304,457	1,218,180
Prepaid expenses	2,520	4,082	Other reserves	6,303	5,234
Plant & properties	8,684,964	8,565,984	Contrib. for extens	9,878	9,866
Cons. work orders in progress	29,822	50,282	Common stock	4,186,400	4,186,400
Unadjusted debits	982	3,809	Prem. on stock	1,891,266	1,891,266
			Surplus	2,107,118	1,982,143
Total	$9,701,990	$9,472,440	Total	$9,701,990	$9,472,440

—V. 137, p. 1764.

Lower Broadway Properties, Inc.—*Trustee.*—

See Roxy Theatres Corp. below.—V. 137, p. 153.

Lynch Corp.—*Earnings.*—

Period End. May 31—	1934—*Month*—	1933.	1934—5 *Mos.*—	1933.
Net profit after taxes, depreciation, &c	$39,249	$36,594	$140,687	$58,477
Shares capital stock out.	90,000	78,044	90,000	78,044
Earnings per share	$0.43	$0.47	$1.56	$0.74

—V. 138, p. 694.

McLellan Stores Co.—*Plan Proposed.*—

A plan of reorganization for the company has been formulated by a committee of common stockholders. It provides for an issue of 10-year 6% debentures to raise money to pay creditors and to provide additional working capital. In addition, the present preferred stock would be exchanged for new preferred, and common stockholders would receive new common stock, both on a share-for-share basis. No final agreement has been reached, it was indicated.—V. 138, p. 3276.

May Profit $121,022—*Five Months' Sales* 28% *Over* 1933.—

The profit for May before providing for Federal taxes totaled $121,022, against $66,431 in May 1933.

Sales for five months' period, show an increase of 28% over the same period of 1933 and 7.2% over 1932. For May sales totaled $1,598,096, against $1,373,631 in May 1933.

Cash on hand May 1 aggregated $1,131,018 and merchandise inventories at cost $2,857,049.—V. 138, p. 3276.

Magma Copper Co.—*Special* 50-*Cent Dividend.*—The directors on June 15 declared a dividend of 50 cents per share on the common stock, par $10, payable July 16 to holders of record June 29. A similar distribution was made on April 16 last, which was the first payment since the last quarterly of 12½ cents per share was paid on Jan. 16 1933.

The directors stated that the July 16 dividend is being paid out of earned surplus and is not to be considered as establishing a regular dividend basis.—V. 138, p. 2753.

Magnavox Co., Ltd.—*Proposes Capital Reduction.*—

A proposed reduction of capital will be laid before the stockholders at the annual meeting to be held June 27, it is announced.

The proposal is to decrease the capital of the corporation from $1,283,666 to $641,833 by reducing the amount of capital represented by the 1,283,666 issued shares of capital stock without par value. It is also proposed to change the authorized 1,750,000 shares of no par capital stock into 500,000 shares of capital stock of the par value of $2.50 per share on the basis of one share of new capital stock for five shares of the old.—V. 135, p. 2502.

Manhattan Ry.—*Committee Member.*—

Jules S. Bache has been elected chairman of the independent bondholders' committee, representing the first and second mortgage 4s, to succeed Rollin C. Bortle, who has resigned.—V. 138, p. 3952.

Manistee & Northeastern Ry.—*Abandonment.*—

The I.-S. C. Commission on June 12 issued a certificate permitting the company to abandon the portion of its line extending from Kaleva in a general northeasterly direction to Solon, 39.45 miles, in Manistee, Benzie, Grand Traverse and Leelanau Counties, Mich.—V. 134, p. 323.

Maple Leaf Milling Co., Ltd.—*Proposed Reorganization.*

Plans for reorganization of this company are expected to be ready for submission to bondholders and other creditors in the near future.

The plan that will be proposed, it is understood, will envisage:

1. Reduction of interest rate on bonds from 5½% to about 3½% for five years.
2. Reduction of interest rate on $4,900,000 of current bank loans, secured by inventories and receivables, to about 4%.
3. By this means reducing fixed charges about $200,000 per annum.
4. Remaining $2,000,000 of bank loans, secured by shares of subsidiary companies, to be non-current for five years.
5. Principal amount of bank loans ($6,900,000) and bonds ($4,620,500) to be unchanged.
6. Banks and bondholders to have majority representation on the board of directors for five years.
7. After the five-year period, any margin of current assets over 110% of current liabilities to be applied to a sinking fund to reduce the $2,000,000 bank loan and bonds. Other than this, sinking funds to be postponed.
8. Creation of class A and B no par value shares, carrying identical provisions, except that class A will be preferred as to dividends when earned. No dividends are to be paid, however, while the five-year plan is in operation.
9. Class A shares to be given to creditors, chiefly banks and bondholders.
10. Class B shares to be given to holders of the present $2,930,000 of A preferred, the 25,000 shares of $6 B preferred and the 100,000 common shares.

Substantial consent of bank creditors has been obtained, it is understood. (Toronto "Financial Post.")—V. 138, p. 1575.

Massachusetts Lighting Cos..—*Annual Report.*—

Income Statement of Trustees Holding Company.

Calendar Years—	1933.	1932.	1931.	1930.
Total income	$940,329	$1,219,049	$1,012,348	$927,414
Expenses, taxes, inc.,&c.	13,967	26,778	27,632	81,226
Balance	$926,363	$1,192,271	$984,716	$846,188

Consolidated Operating Accounts of Companies Whose Shares Are Owned by Massachusetts Lighting Companies.

Calendar Years—	1933.	1932.	1931.	1930.
Gross income	$4,064,429	$4,352,995	$4,482,916	$4,631,457
Net income after exp., deprec. & taxes, &c.	794,528	904,048	956,998	847,067
Other income	58,170	71,710	166,515	153,307
Total income	$852,699	$975,758	$1,123,513	$1,000,374
Interest charges	28,451	44,537	106,677	125,243
Dividends	859,959	1,126,375	880,319	788,154
Balance, surplus-def.	$35,711	$195,154	$136,518	$86,976
Trustees' balance	926,363	1,192,271	984,716	846,188
Total, surplus	$890,651	$997,117	$1,121,234	$933,164
Mass. Light, pref. divs.	554,138	554,138	554,138	554,138
Mass. Light, com. divs.	275,754	275,754	275,754	200,549
Surplus	$60,759	$167,225	$291,342	$178,478
Shs. com. stk. outstanding (no par)	91,918	91,918	91,918	91,917
Earnings per share	$3.66	$4.82	$6.17	x$3.49

x Figured on average number of shares outstanding during the year the earnings per share amounted to $5.67.—V. 136, p. 3161.

Maverick Mills (Boston).—*Bonds Called.*—

All of the outstanding 1st mtge. 7% gold bonds, due April 15 1943, were recently called for redemption as of April 15 1934 at 105 and int. The issue originally totaled $1,050,000, but had since been reduced to approximately one-half that amount through operation of the sinking fund.—V. 138, p. 4130.

Melville Shoe Corp.—*Sales Continue Higher.*—

Period End. June 9—	1934—4 Wks.	1933.	1934—24 Wks.	1933.
Sales	$2,910,143	$2,054,505	$12,112,901	$8,532,091

—V. 138, p. 3608.

Massachusetts Utilities Associates.—*Annual Report.*—

Cal. Years.	*xGross.*	*yNet Earnings.*	*zBalance.*	*Electric Sales (kwh.)*	*Gas Sales (Cu. Ft.)*
1933	$9,994,311	$1,711,589	$264,071	--------	--------
1932	10,640,743	1,840,727	393,244	175,543,901	1,730,100,000
1931	11,254,521	1,985,900	538,444	181,516,094	1,806,687,200
1930	11,066,026	1,976,609	532,884	178,340,539	1,749,046,900
1929	11,081,951	2,107,093	620,879	180,861,976	1,664,387,800
1928	10,594,438	1,994,389	449,667	158,929,727	1,578,535,100

x Excluding inter-company revenue. y Net earnings for dividends on shares of Massachusetts Utilities Associates. z Balance for participating preferred dividends and common dividends of Massachusetts Utilities Associates.

Income Account for Calendar Years (Company Only).

	1933.	1932.	1931.	1930.
Dividends	$1,862,393	$1,964,075	$1,955,852	$1,953,666
Interest	48,956	50,212	58,568	123,056
Total income	$1,911,349	$2,014,287	$2,014,420	$2,076,722
Taxes	5,388	5,005	10,800	14,052
Int. & amortization of debt disct. & expense	205,099	210,101	224,156	228,901
General expense	48,402	58,487	71,793	84,155
Net income	$1,652,459	$1,740,695	$1,707,670	$1,749,615
Pref. divs. of Mass. Util. Assoc. paid or decl.	1,447,517	1,447,483	1,447,456	1,443,724
Balance for suplus	$204,942	$293,212	$260,214	$305,891
Previous surplus	725,205	702,296	803,155	522,589
Disc. on deb. reacquired	9,025	11,334	------	------
Pref. divs. rec. during 1930 but accrued (not decl.) at Jan. 1 1930	------	------	------	27,883
Total	$939,172	$1,006,841	$1,063,369	$856,363
Organization exp. amort	------	31,636	50,000	50,000
Bal. of debt disc. & exp. on debs. retired, net of disc. from deb. redemps	------	------	4,348	3,208
Res. for amortiz. of inv.	200,000	250,000	300,000	------
Loss from liquidation of investment	------	------	6,726	------
Surplus Dec. 31	$739,172	$725,205	$702,296	$803,155

Consolidated Statement of Earnings Years Ended Dec. 31.
[Company and Underlying Companies and Associations.]

	1933.	1932.	1931.	1930.
* Gross oper. revenue—				
Electric	$7,155,854	$7,407,933	$7,662,044	$7,717,963
Gas	2,348,607	2,635,140	2,770,776	2,723,964
Non-operating revenue—				
Interest	56,333	59,622	93,712	113,369
Other	433,517	538,048	727,990	510,731
Total oper. revenue	$9,994,311	$10,640,743	$11,254,522	$11,066,027
General expenses	5,442,683	5,669,370	6,107,162	5,799,884
Maintenance	304,798	323,421	395,454	424,805
Depreciation	855,535	1,073,830	991,039	1,101,651
Taxes	1,151,363	1,173,365	1,146,538	1,107,208
Net earnings before interest and dividend	$2,239,933	$2,400,756	$2,614,329	$2,632,479
Int. & amort. of bds. disc.	229,528	265,221	288,245	296,574
Other interest	20,432	------	------	------
Minority pref. dividends	x278,385	x294,808	x340,184	359,296
Net consol. earnings	$1,711,589	$1,840,727	$1,985,900	$1,976,608
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,517	1,447,483	1,447,456	1,443,724
Bal. for consol. surplus	$264,072	$393,244	$538,444	$532,884

* Excluding inter-company revenue. x Including reserve for minority participating dividends not declared and minority common stock interest in earnings, all of underlying companies and associations.

Balance Sheet Dec. 31 (Company Only).

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Securities owned	46,899,878	46,730,209	Conv. participat'g pref. stock	27,793,265	27,793,267
Cash	328,565	458,006	x Common stocks	14,574,807	14,574,808
Dep. to cover deb. skg. fund require	------	35,650	Debentures, series A 5%	3,661,000	3,755,000
Divs. receivable, decl. or accrued	252,917	263,458	Preferred dividends payable	361,879	361,872
Notes rec. of affil. companies	100,000	------	Accounts payable and accruals	60,073	64,493
Accts. receivable	26,729	16,195	Special reserve for amortiz. of inv.	750,000	550,000
Unamortized debt disct. & exps.	293,820	321,126	Surplus	739,172	725,205
Special dep., skg. fund & other	38,289	------			
Total	47,940,197	47,824,645	Total	47,940,197	47,824,645

x Represented by 1,780,249 shares, no par value in 1933 (1,780,250 shares in 1932).

Consolidated Balance Sheet as at Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Capital assets	55,317,567	55,088,121	Conv. partic. pref. shares	27,793,265	27,793,267
Cash	2,208,562	2,741,458	Common shares (1,780,249 shs.)	14,574,807	14,574,808
Savgs. bk deposits	529,995	590,191	Pref. & com. shs. of underl'g cos.	3,632,818	3,686,089
Accts. & notes rec., less reserve	x2,301,711	1,334,599	Long-term debt	4,193,000	4,312,500
Decl. divs. rec. & int. accrued	68,406	80,642	Accounts payable & accruals	780,262	808,086
Mat'l and supplies	404,590	436,829	Consumer's deps.	442,597	445,038
Prepaid charges	29,122	36,314	Declared dividend	361,879	361,871
Skg. funds & other restricted deps.	150,370	136,766	Decl'd or accrd. divs. on min. shs	28,904	28,999
Unadjusted debits	626,108	687,667	Reserves & suspense credits	7,977,496	7,349,256
			Earned surplus	1,851,404	1,772,672
Total	61,636,432	61,132,589	Total	61,636,432	61,132,589

x Includes $1,040,000 notes receivable due from affiliated cos., not subsidiaries.—V. 138, p. 2931.

Memphis Power & Light Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$6,120,759	$6,621,598
Operating expenses, including taxes	3,674,741	3,953,110
Net revenue from operations	$2,446,018	$2,668,488
Other income	9,782	35,159
Gross corporate income	$2,455,799	$2,703,647
Interest on mortgage bonds	737,375	737,375
Other interest and deductions	116,856	149,952
Interest charged to construction	------	Cr1,354
Renewal and replacement reserve appropriations	689,701	699,303
Balance carried to earned surplus	$911,868	$1,118,370
Dividends on preferred stock $7 series	208,092	208,526
Dividends on preferred stock $6 series	186,197	183,267
Dividends on common stock	100,000	720,000

Note.—Statement for 1933 does not include earnings of $38,068 from investments in the renewal and replacement reserve fund or loss of $89,650 from adjusting ledger value of bonds of Memphis Street Ry. held therein. These earnings and adjustments have been carried directly to the renewal and replacement reserve.

Income from investments in and the results (loss) from operations of Memphis Street Ry., a subsidiary in receivership, are not included for 1933 in the above statement.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, property, franchises, &c. (ledger value)	$31,240,732	x Capital stock	$14,133,231
Investment in Memphis St. Ry. (ledger value)	2,662,500	Long-term debt	15,275,000
Cash in banks (on demand)	368,935	Notes and loans payable—Nat'l Power & Light Co.	1,117,500
Notes receivable	400	Dividends declared	98,719
Accounts receivable	666,709	Accounts payable	263,580
Materials and supplies	309,043	Customers' deposits	150,815
I repayments	16,455	Accrued accounts	523,747
Miscellaneous current assets	10,439	Miscell. current liabilities	9,221
Miscellaneous assets	1,543,166	Miscellaneous liabilities	274,[illegible]62
Deferred charges	736,007	Deferred credits	12,255
		Reserves	1,356,213
		Capital surplus	2,817,374
		Earned surplus	y1,521,769
Total	$37,554,387	Total	$37,554,387

x Represented by cumulative preferred $7 series, 30,000 shares; $6 series, 32,000 shares; common, 400,000 shares. y Includes index fund as of Oct. 1 1932 of $767,809.—V. 138, p. 3608.

Miami Bridge Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Bridge revenue	$54,094	$49,169	$65,990	$78,992
Other revenue	2,144	1,440	4,608	4,180
Total	$56,238	$50,609	$70,598	$83,173
Operation	28,327	26,355	37,122	35,522
Maintenance	8,147	6,639	24,183	16,053
Taxes	7,035	5,827	8,000	7,331
Net earnings	$12,729	$11,788	$1,291	$24,266
Depreciation	18,235	12,150	16,919	18,523
Other deductions	28	184	------	------
Balance, deficit	$5,534	$546	$15,628	$5,742
Deficiency at start of year (corrected)	4,452	3,906	------	------
Def. at end of year	$9,987	$4,452	------	------
Vehicles crossing bridge	677,729	600,812	781,362	901,314

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Fixed capital	$1,484,833	$1,487,491	x Cap. stk (14,830 shares no par)	$14,830	$14,830
Cash	21,509	5,541	Income debentures	1,477,000	1,483,000
Accts. receivable	61	60	Accounts payable	------	y23
Meter deposits	315	315	Taxes due	------	y1,368
Deferred assets	14,598	19,680	Reserves for deprec	33,220	14,985
Deficit	5,269	2,798	Emblems sold in ad	1,535	1,680
Total	$1,526,585	$1,515,887	Total	$1,526,585	$1,515,887

x Represented by 14,830 no par shares. y All of the current liabilities ere paid in full during the month of January 1933.—V. 136, p. 1729.

Michigan Federated Utilities Co.—*Consolidation.*—

See Consumers Power Co. above.—V. 123, p. 3320.

Michigan Steel Tube Products Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Net loss before prov. for deprec.	prof$107,695	$160,005	$8,723
Provision for depreciation	70,000	75,537	105,390
Loss on sale of bonds	26,578	------	------
Net loss for year ended Dec. 31	$11,118	$235,542	$114,113
Dividends	------	------	40,000
Deficit	$11,118	$235,542	$154,113
Previous surplus	153,805	594,154	749,316
Adjustments prior years (*Dr.*)	------	616	1,050
Write-down of fixed assets	------	*Dr*204,190	------
Balance Dec. 31	$164,923	$153,804	$594,154

Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash & ctfs. of dep	z$18,096	$6,598
Notes & accts. rec.	93,090	55,759
Munic. bonds and accrued interest	------	51,947
Inventories	182,797	141,347
Cash surr. val. of life insurance	8,080	11,736
y Property & plant	469,919	y526,175
Patents	1	484
Deferred charges	28,927	28,422
Total	$800,912	$822,468

Liabilities—	1933.	1932.
Accounts payable	$81,545	$60,601
Payrolls & sundry accruals	11,933	8,952
Employees' depos. on badges	485	------
Notes payable	------	70,000
Local taxes	42,027	29,110
x Common stock	500,000	500,000
Earned surplus	164,923	153,805
Total	$800,912	$822,468

x Represented by 100,000 shares (no par value). y After depreciation of $388,437 in 1933 and $320,130 in 1932. z Cash only.—V. 138, p. 1059.

Middle West Utilities Co.—*Concurs in 77-B Proposal.*—

In answer to a court petition of creditors that the company be reorganized under the provisions of Section 77o of the Bankruptcy Act, the company has concurred in the proposal and expressed the belief that not only will such procedure be for the best interest of its creditors but also that it will best serve the interests of preferred and common stockholders.

The answer, which was signed by D. C. Green, President, was filed by attorneys for the preferred and common stockholders' committees who, by arrangement, are acting as attorneys for the company.—V. 138, p. 4131.

Midland United Co.—*Decision Reserved.*—

Judge Nields in Federal Court, Wilmington, Del., has reserved decision on the petition for transfer of the reorganization proceedings of the company from the Wilmington to the South Bend (Ind.) District Federal Court.—V. 138, p. 4131.

Midland Utilities Co.—*Protective Committee.*—

A protective committee for the 6% debentures series A, of which $6,000,000 are outstanding, is being organized under the leadership of M. L. Emerich, partner in Hallgarten & Co. Interest on these debentures has been paid up to date, the last semi-annual payment having been made on March 1, last. The company has petitioned Federal court for permission to reorganize under section 77B of the bankruptcy act as amended.—V. 138, p. 3783.

Mining Corp. of Canada, Ltd.—*Earnings.*—

[Lorrain Operating Co., Ltd., Frontier (Lorrain) Mines, Ltd.]

Calendar Years—	1933.	1932.	1931.	1930.
Income from production	------	$367,121	$802,602	$553,444
Mining expenses	------	217,469	344,181	462,123
Profit at mines	------	$149,652	$458,421	$91,321
Other income	------	1,782	16,877	19,517
Total income	$1,175,616	$151,434	$475,298	$110,838
Administration expense, royalties, &c	83,175	111,008	97,450	110,512
Option prop. & shares in other cos. written off, &c	94,951	36,919	2,986	2,425,023
Written off plant, &c	------	------	27,862	------
Shutdown exp. at Cobalt	13,894	------	------	------
Fed. & prov. taxes, &c	4,559	------	------	------
Charitable subscriptions and donations	1,297	------	------	------
Net profits	$977,739	$3,507	$347,000	df$2,424,697
Previous surplus	350,507	347,000	------	67,439
Total surplus	$1,328,246	$350,507	$347,000	df$2,357,258
Items written off	------	------	------	3,665,408
Res. for possible future decline in value of inv.	900,000	------	------	------
Surplus	$428,246	$350,507	$347,000	df$6,022,666

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash	$52,742	$15,772
Ore inventory	------	72,216
Call loans	68,231	15,063
Accts. receivable	12,930	43,453
Shares in other mining cos. at or below markt. val	2,080,940	2,097,920
Inv. in contr. subs.	1,037,697	------
Stores & prepaid expenses	10,023	3,605
Advance to subs	------	96,174
Optioned properties & shares in exploration cos.	143,414	147,621
Plant, bldgs. & equipment	4,012	10,498
Total	$3,409,989	$2,502,322

Liabilities—	1933.	1932.
Accounts payable	$24,705	$4,844
Workman's compensation Board	------	15,546
Adv. on ore & bullion in transit & at smelter	------	74,000
Balance due subs.	29,826	30,140
Unclaimed divs	27,211	27,285
Res. for invest	900,000	------
y Capital stock	2,000,000	2,000,000
Profit & loss bal	428,246	350,507
Total	$3,409,989	$2,502,322

v Represented by 1,660,050 no par shares.—V. 138, p. 3953.

Minnesota Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. May 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$446,105	$355,124	$5,037,850	$4,873,731
Oper. exps., incl. taxes	175,888	152,497	2,088,166	1,919,628
Net revs. from oper	$270,217	$202,627	$2,949,684	$2,954,103
Other income	10	64	888	8,386
Gross corp. income	$270,227	$202,691	$2,950,572	$2,962,489
Net int. & other deduc's	144,587	145,603	1,740,304	1,752,182
Balance	y$125,640	y$57,088	$1,210,268	$1,210,307
Property retirement reserve appropriation			300,000	250,000
Balance			$910,268	$960,307
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			989,989	990,476
Deficit			$79,721	$30,169

x Dividends accumulated and unpaid to May 31 1934 amounted to $659,823. Latest dividends, amounting to 87 cents a share on 7% pref. stock, 75 cents a share on 6% pref. stock and 75 cents a share on $6 pref. stock, were paid on April 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.

It is announced that the 7% preferred stock of this company is being transferred at the First & American National Bank of Duluth, Minn.—V. 138, p. 3953.

Minneapolis Gas Light Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Gross operating revenues	$4,426,561	$4,606,970
Operating expenses	2,281,273	2,303,272
Maintenance	214,741	183,396
Taxes—other than Federal income tax	418,275	368,351
Net operating income	$1,512,272	$1,751,950
Non-operating income	def1,524	44,587
Gross corporate income	$1,510,747	$1,796,537
Interest deductions—subs. cos	457,097	485,796
Other deductions—subs. cos	260,071	260,048
Balance	$793,579	$1,050,693
Dividends on pref. stock—sub. cos	186,122	185,380
Income payments on part. units sub. cos	120,437	90,940
Balance before Federal income tax & arrears of dividends on preferred stock	$487,021	$774,374

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Property, plant, equipment, &c	24,409,339	24,343,609
Organiz. & pref. stock expenses	83,853	83,853
Sink. fds. & other special deposits	20,958	------
Cash	462,720	422,389
Miscell. invests	2	------
Accts. receivable	408,049	380,695
Other accts. receiv.	2,149	1,835
Merchandise	266,169	274,767
Insurance deposits	5,056	1,866
Inter-co. rec	1,646,156	1,634,524
Prepaid & deferred charges	1,061,202	1,165,358
Total	28,365,652	28,308,900

Liabilities—	1933. $	1932. $
Funded debt	10,000,000	10,000,000
Curr. & accr. liab.	745,136	900,631
Consumers' meter & extension deps	61,684	59,224
Inter-co. payables	53,323	------
Unadjusted credits	8,453	8,453
Reserves	1,924,890	1,767,922
Subs. pref. stock.	2,861,500	2,864,600
Com. stock—subs.	2,200,000	2,200,000
Cap. & earned sur. of subs. at acq	566,968	566,968
Cap. surp. of subs. since acquisition	10,308,667	10,307,714
Earn. surp. of subs. since acq. & cap. & earn. surp. of holding cos	def364,969	def366,615
Total	28,365,652	28,308,900

—V. 138, p. 504.

Minnesota Mining & Mfg. Co.—*Increases Dividend.*—

A quarterly dividend of 15 cents per share has been declared on the common stock, no par value, payable July 2 to holders of record June 20. This compares with 12½ cents per share paid on Jan. 3 and April 2 last and on Oct. 2 1933, 7½ cents per share on April 1 and July 1 1933, and 12½ cents per share in each of the three preceding quarters.—V. 137, p. 2282.

Minneapolis & St. Louis RR.—*Earnings.*—

	—*Second Week of June*— 1934.	1933.	—*Jan.* 1 *to June* 14— 1934.	1933.
Gross earnings	$125,073	$191,177	$3,137,614	$3,142,423

—V. 138, p. 4131.

Minneapolis, St. Paul & Sault Sainte Marie Ry.—*Committee Advises Certificate Holders.*—

The protective committee for the 4% leased line stock certificates (Wisconsin Central Railway) of which James Bruce is head, in a letter to certificate-holders states:

On Oct. 5 1933 this committee, organized at the instance of holder of the above certificates, announced its formation and requested persons interested to communicate with the committee. This request has elicited a large response. In accordance with its announcement, the Committee is pleased to send you, for your general information, this brief report of its investigation to date.

The certificates which you hold were issued in 1909 in exchange for preferred stock of Wisconsin Central Railway, and the stock was deposited with the New York agency of the Bank of Montreal, as trustee. The Soo Line, which issued the certificates, became entitled to vote the deposited stock and undertook to pay certificate-holders $4 per share per annum. At the same time, the Soo acquired a majority of the common stock of Wisconsin Central, and the Wisconsin Central leased all its lines to the Soo for 99 years.

Payments on the certificates by the Soo were omitted on April 1 and Oct. 1 1933 and on April 1 1934. Counsel advises the committee that certificate-holders are now entitled to immediate payment of arrears amounting to $6 per share. The certificates provide that holders, on default, may draw from the deposited shares of preferred stock of Wisconsin Central, without prejudice to other rights which they may have. While it is understood that the Soo does not admit that non-payment of past-due installments constitutes a default, counsel advises the committee that a default clearly exists.

It is the contention of the committee that the obligation of the Soo upon the certificates is unconditional and not dependent upon either the earnings of Wisconsin Central or the continuance of its lease with the Soo. A report on pending litigation with respect to the status of this lease may, however, be of interest.

In December 1932 the Wisconsin Central went into receivership. Its receiver and the Soo entered into an operating agreement, providing that the Soo would operate the road for the account of the receiver, who was to bear any deficits from operation. The Soo claimed a deficit of $142,509 for the period from Dec. 3 1932 to Jan. 31 1933, and sought to make collection from the receiver. Prior to commencement of the suit, however, a written stipulation, approved by the Court Feb. 25 1933, was entered into by the trustees of Wisconsin Central bonds, Wisconsin Central, its receiver and the Soo Line. This provided for a prompt determination of the status of the lease, disregarding the receivership proceedings. The U. S. District Court for the District of Minnesota, Fourth Division, on July 18 1933, denied the Soo's claim and found and held, in part, as follows:

"I find and hold as a matter of fact that the Soo has not terminated said lease and has not surrendered said properties held under the lease to the Wisconsin Central.

"I hold as a matter of law and fact that under the terms of the lease, and especially of Articles 24 and 25, thereof, the Soo is financially responsible for the expenses of maintaining and operating the road so long as it holds and operates said road, but . . . that is is entitled to surrender said premises to the Wisconsin Central and terminate said lease, for the reason that the revenues of said road are not sufficient to pay the operating and maintenance expenses, etc."

In the course of its opinion, the Court stated, further, that

". . . Article 24 does make the Soo liable, in the event of surrender of the lease, for any floating indebtedness then existing."

The Soo has advised the committee that the effect of this decision is limited because of the stipulation which disregarded proceedings in the receivership through which the Soo asserts the lease was terminated. The committee is also advised that there is pending, a motion brought by the Soo line, to reargue this decision.

The deficit, after all charges, of the Soo for the following periods have been: 1933, $4,843,496; 1934, first quarter, $1,735,818; 1933, first quarter, $2,073,749; and for Wisconsin Central: 1933, $2,184,965; 1934, first quarter, $737,838; 1933 first quarter, $1,092,577.

The committee makes no recommendation at this time. It does not request deposit of certificates or contribution for committee expenses. No call for deposits will be made unless and until the committee feels that the interests of certificate-holders will be furthered by united action and unless and until any necessary registration of certificates of deposit with the Federal Trade Commission has been effected.

The members of the committee are: James Bruce, John M. Hincks, Hugh G. M. Kelleher, Mark W. Potter, and Charles B. Wiggin, with Marland Gale, Sec., 1 Wall St., New York.—V. 138, p. 3783.

Minnesota Northern Power Co. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.
Gross revenue	$3,274,304	$3,356,109
Operating expenses	1,612,286	1,635,836
Bond and other interest & deductions	968,738	1,013,886
Net income	x$693,280	$706,387

x Net income—from above, $693,279; deprec. & depletion, $430,166; amortized bond discount & exp., $177,152; bal. transferred to surplus, $85,960.

Consolidated Balance Sheet Dec. 31 1933.

Assets—	
Plant equip. &c. (less res. of $2,668,119.89)	$31,579,327
Invest. in & due from assoc'd cos. (not consolidated)	635,080
Cash	240,027
Notes & accts. rec. (less res. of $65,407.03)	597,812
Materials and supplies	345,505
Other current assets	69,713
Unamortized debt discount & expense	290,491
Miscellaneous assets	18,801
Stock discount & selling exp.	149,839
Other suspense	140,386
Prepayments	67,037
Total	$34,134,017

Liabilities—	
7% preferred stock	$1,759,000
6% preferred stock	3,658,500
* Common stock	9,329,953
Payments rec. on stk. subscr.	20,597
Minority interests	2,046,182
Funded debt of sub. cos	14,902,411
Notes payable	1,225,023
Accounts payable	69,127
Consumers deposits	166,159
Other current liabilities	8,512
Accruals	366,042
Miscellaneous reserves	149,067
Deferred credits	19,012
Surplus	414,432
Total	$34,134,017

* Represented by 631,032 no par shares.—V. 138, p. 1742.

Mississippi Power & Light Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Operating revenues	$4,403,546	$4,591,181
Operating expenses, incl. taxes	2,772,188	2,852,932
Net revenues from operation	$1,631,359	$1,738,249
Rent from leased property—net	9,855	34,604
Other income	15,015	36,932
Gross corporate income	$1,656,229	$1,809,785
Interest on mortgage bonds	817,700	817,700
Other interest and deductions	119,299	130,715
Interest charged to construction	------	*Cr*1,959
Property retirement reserve appropriations	350,000	350,000
Balance, surplus	$369,229	$513,329
Dividends on $6 preferred stock	268,943	402,622
Divs. on $6 second preferred stock	52,500	210,000
Dividends on common stock	------	100,000

Note.—Dividends on the $6 preferred stock have been paid in full to April 30 1933, and on both Aug. 1 and Nov. 1 1933, dividends of 50 cents a share, or one-third of the regular quarterly rate, were paid on this stock. Dividends on the $6 2d pref. stock have been paid in full to Jan. 31 1933, and no dividends have been subsequently declared for payment thereon.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, prop'y, franchises, &c	$33,660,802	x Capital stock	$15,399,641
Investments	70,633	Long-term debt	16,663,299
Cash in banks—on demand	79,294	Contracts payable—municipal obligations due 1934	30,204
Notes and loans receivable	81,785	Loans payable—Electric Pow. & Light Corp	588,000
Accounts receivable	475,322	Accounts payable	121,580
Materials and supplies	259,845	Customers' deposits	147,891
Prepayments	39,625	Accrued accounts	569,693
Miscellaneous current assets	20,901	Miscell. curr. liabilities	21,183
Miscellaneous assets	487,339	Miscellaneous liabilities	58,853
Deferred charges	587,849	Sundry credit	1,000
Consigned materials—contra	8,979	Consignments—contra	8,979
		Reserves	1,166,442
		Capital surplus	205,461
		Earned surplus	790,146
Total	$35,772,374	Total	$35,772,374

x Represented by $6 preferred, 69,000 shares; $6 second preferred, 35,000 shares; Common, 1,000,000 shares.—V. 138, p. 3609.

Missouri Public Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$1,326,344	$1,400,064	$1,557,400	$1,552,846
a Operating expenses	722,602	772,591	843,464	916,006
Uncollectible bills	------	------	4,893	3,388
Taxes	108,973	97,787	98,457	83,156
Lease of lines and plants	------	------	*Cr*5,702	*Dr*650
Net operating income	$494,767	$529,686	$616,287	$549,644
Non-operating income	*Dr*8,284	*Dr*4,832	43,059	36,556
Gross income	$486,483	$524,854	$659,346	$586,201
Int. on funded debt	323,321	324,817	310,404	293,749
Miscell. interest deduct's	98,699	112,993	94,426	88,180
Int. charged to construc.	------	------	*Cr*4,635	------
Amort. of debt discount and expense	41,034	40,847	35,826	32,975
Miscell. deductions from gross income	------	------	1,203	3,817
Net inc. for the year	$23,429	$46,195	$222,122	$167,478
Previous earned surplus	3,341	87,799	72,781	65,303
Total surplus	$26,770	$133,994	$294,903	$232,781
$7 preferred dividends	------	32,812	131,636	132,021
$6 preferred dividends	------	1,964	5,786	2,993
Common dividends	------	17,991	65,967	24,985
Direct charges	44,561	77,887	------	------
Earned surplus Dec. 31	def$17,792	$3,341	$91,514	$72,781
Capital surplus Dec. 31	272,434	283,343	303,566	303,566

a Including retirement provision of $116,124 in 1933; $101,838 in 1932 $45,880 in 1931 and $45,279 in 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, prop. & equip	12,895,911	12,897,752	$7 cum. pref. stock	1,867,700	1,867,700
Cash	167,628	150,813	$6 cum. jr. pf. stk.	123,456	156,960
Working funds	3,439	------	x Common stock	2,999,500	2,999,500
Notes receivable	------	2,842	Funded debt	6,416,000	6,549,000
y Accts. receivable	138,918	134,265	Purch. contr. oblig	122,031	23,987
Material & supplies	48,604	63,626	Deferred liabilities	60,790	56,760
Unbilled revenues	------	64,291	Notes payable to Inland Power & Light Corp	1,246,100	------
Rec. from sale of preferred stock	------	27,998	Current liabilities	59,203	112,260
Other assets	786,724	844,362	Accrued liabilities	195,802	162,053
			Adv. from affil. cos	84,943	1,471,558
			Reserves	611,047	499,491
			Earned surplus	def17,792	3,341
			Capital surplus	272,434	283,343
Total	14,041,224	14,185,955	Total	14,041,224	14,185,955

x Represented by 59,970 shares of no par value. y After reserve for uncollectible accounts, $13,759 in 1933 and $9,335 in 1932.—V. 138, p. 3444.

(J. K.) Mosser Leather Corp.—*50-cent Dividend.*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable July 16 to holders of record July 2. An initial distribution of like amount was made on Jan. 2 last.—V. 138, p. 336.

Montana-Dakota Utilities Co.—*Consolidated Income Account Years Ended Dec.* 31.—

	x1933.	x1932.	1931.	1930.
Gross revenues	$1,206,162	$1,205,781	$1,070,053	$1,079,411
Operating expenses	485,579	549,640	564,321	477,417
Lease rental (net) and amort. of dev. exp	------	------	23,775	22,107
Net income	$720,583	$656,142	$481,958	$579,886
Interest	335,037	348,247	283,600	138,068
Rental for leased prop	68,480	------	------	------
Amort. of bd. disc., &c	78,830	79,304	77,243	52,403
Net avail. for deprec. and Federal taxes	$238,236	$228,590	$121,115	$389,415

x Includes Gas Development Co.

Montana-Dakota Power Co.—*Earnings.*—

Income Account Years Ended Dec. 31—	1933.	1932.
Gross income	$1,572,191	$1,597,201
Operating expenses, rentals and State and local taxes	827,011	813,693
Net income	$745,180	$783,507
Bond interest	465,733	467,500
Other interest	35,226	x29,098
Amortization of debt discount and expense	88,423	88,753
Miscellaneous deductions	3,387	3,409
Depreciation	149,830	153,302
Balance transferred to surplus	$2,582	$41,443

x Less $6,304 charged to construction.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	10,779,923	10,815,345	7% preferred stock	764,400	764,400
Cash	56,265	135,340	6% pref. stock	593,200	593,205
Notes & accts. rec.	x254,245	278,921	Common (271,849 shares)	979,256	979,255
Materials & suppl.	137,917	168,541	Funded debt	8,412,000	8,500,000
Prepayments	9,758	24,552	Deferred pay. on purchased contr.	27,511	------
Misc. curr. assets	------	52,500	U. S. Govt. serv. purchased contr.	------	30,012
Due from parent co	339,402	364,402	Notes payable	440,464	572,647
Miscell assets	12,739	13,804	Accounts payable	40,037	99,824
Deferred debits	208,936	179,499	Consumers' deps	102,397	99,161
Discount & selling expense on pref. stock	------	53,984	Misc. curr. liabil	1,498	7,842
			Accrued liabilities	134,492	59,366
			Miscell. reserves	80,014	74,795
			Surplus	223,916	306,386
Total	11,799,185	12,086,893	Total	11,799,185	12,086,893

Note.—At Dec. 31 1932, dividends on preferred 7% cumulative stock and preferred 6% cumulative stock were in arrears in amounts of $26,754 and $17,796, respectively.

x Accounts receivable only.—V. 138, p. 151.

Montana Power Co. (& Subs.).—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$611,503	$693,194	$9,026,392	$8,163,246
Oper. exps., incl. taxes	369,113	364,837	4,783,683	4,102,132
Net revs. from oper	$242,390	$328,357	$4,242,709	$4,061,114
Other income	9,910	4,850	90,673	49,852
Gross corp. income	$252,300	$333,207	$4,333,382	$4,110,966
Net int. & other deduc's	210,553	204,621	2,563,104	2,322,399
Balance	y$41,747	y$128,586	$1,770,278	$1,788,567
Property retirement reserve appropriations			415,000	217,916
Balance			$1,355,278	$1,570,651
x Dividends applicable to preferred stock for the period, whether paid or unpaid			954,359	951,784
Balance			$400,919	$618,867

x Regular dividend on $6 pref. stock was paid May 1 1934. After the payment of this dividend, there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 138, p. 3954.

Montgomery Ward & Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Net profit after deprec., Federal taxes & State income taxes, &c	$1,048,849	*$548,347	x$3,309,946	*$2,744,446

* Loss. x Equal to $16.42 a share on 201,554 no par shares of $7 class A stock, on which accumulated unpaid dividends amount to $7 per share. Allowing for only regular four months' dividend requirements on class A stock, the balance is equal to 63 cents a share on 4,467,240 no par shares of common stock, excluding shares in treasury.

The above net profit, according to the company, is based on conservatively stated book inventories, as physical inventories are taken only at the end of each six months season.—V. 138, p. 3954.

Montour RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$187,310	$141,868	$100,069	$185,128
Net from railway	77,884	58,763	14,094	73,983
Net after rents	71,707	72,073	31,514	88,598
From Jan 1—				
Gross from railway	736,616	563,196	623,603	842,532
Net from railway	227,891	197,710	182,797	273,062
Net after rents	270,282	272,730	257,277	334,064

—V. 138, p. 3444.

Morrison Hotel, Chicago.—*To Reorganize.*—

The Moir Hotel Co., owner of the Morrison Hotel, petitioned the U. S. District Court at Chicago on June 21 for the right to reorganize under the new Federal Bankruptcy Act. The petition, which said assets exceeded iabilities listed a $6,000,000 first mortgage, $5,000,000 of which is outstanding; $2,000,000 in unsecured claims, $1,000,000 owed on matured bonds coupons, and $118,526 interest owed on bank loans.—V. 120, p. 461; V. 126, p. 3310.

Morse Twist Drill & Machine Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Total income	$907,369
Expenses	913,164
Net loss	$5,795

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
R'l est. mach., &c.	$2,177,233	$2,184,316	Capital stock	$2,000,000	$2,000,000
Investments	67,486	35,982	Accounts payable	60	1,790
Inventories	868,093	1,070,090	Res. for deprec'n	1,044,098	1,051,821
Cash & receivables	312,492	161,596	Other reserves	25,000	37,814
			Profit & loss	356,148	360,559
Total	$3,425,306	$3,451,984	Total	$3,425,306	$3,451,984

—V. 138, p. 3097.

Mountain Producers Corp.—*Earnings.*—

[Including Wyoming Associated Oil Corp.]

Calendar Years—	1933.	1932.	1931.	1930.
Net income	$1,242,317	$1,516,548	$1,579,435	$2,737,770
Provision for Fed. taxes	86,527	86,017	107,874	207,550
Net profit	$1,155,790	$1,430,530	$1,471,561	$2,530,220
Dividends paid	1,111,095	1,274,887	1,496,208	2,549,774
Surplus	$44,695	$155,643	def$24,647	def$19,554
Previous surplus	2,469,059	4,021,464	5,948,979	8,405,422
Total surplus	$2,513,753	$4,177,107	$5,924,332	$8,385,868
Depletion & adjust for prior years	670,384	1,708,048	1,902,868	2,436,889
Surplus Dec. 31	$1,843,370	$2,469,059	$4,021,464	$5,948,979
Shs. cap. stk. out. (par $10)	1,593,584	1,682,182	1,682,182	1,682,182
Earnings per share	$0.72	$0.85	$0.87	$1.50

Balance Sheet Dec. 31.

]Including Wyoming Associated Oi Corp.]

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
xOil lands & leases	10,952,258	12,321,786	Capital stock	15,935,840	16,821,820
yField inv. & eqpt.	4,256	4,660	Accounts payable	59,344	45,075
Stock in other cos.	415,501	620,054	Dividends payable	241,219	349,343
Advs. to assoc. cos.	572,000	------	Surplus	1,843,370	2,469,059
Cash	1,197,442	1,236,268	Res. for taxes and contingencies	z93,401	144,530
U.S. bds. & notes	1,614,277	1,634,858	Deferred credits	93,558	------
Accts. & notes rec.	207,424	754,867			
Storage oil contract	3,114,981	3,150,288			
Deferred assets	158,548	73,323			
Deferred charges	30,048	33,719			
Total	18,266,734	19,829,827	Total	18,266,734	19,829,827

x Less reserve for depletion. y reserve for depreciation. z Reserve for taxes only.—V. 137, p. 4369.

Mortgage Guarantee Co. of America.—*Petition Filed.*—

Sun Life Insurance Co., Randolph Winslow and Anna W. A. Zang, all of Baltimore, have filed a petition in Federal Court, Wilmington, to reorganize the company under Sec. 77-B of the Bankruptcy Act.—V. 130, p. 4620.

Moto Meter Gauge & Equipment Corp.—*Plan Extended.*

The corporation has extended the time for deposit of its stock for the common stock of Electric Auto-Lite Co. to July 19.—V. 138, p. 3609.

Mountain & Gulf Oil Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Earnings: Crude oil sales, $258,205; gas sales, $8,373; interest revenue, $12,912; other earnings, $8,432; total income	$287,922
Production expense, $58,184; general administrative expense, $26,158; field administrative expense, $3,203; royalties paid, $52,959; taxes paid, $14,211; depreciation on equipment, $22,642; depletion of oil reserves, $55,710; other expenses, $3,661	236,731
Net profit	$51,190

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
x Oil lands and leases	$2,065,073	Capital stock	$4,000,000
y Field equipment	114,990	Accounts payable	17,850
Cash	12,484	Dividends payable	8,126
Bonds	202,057	Deficit	1,054,048
Accounts receivable	25,640		
Accrued interest	1,228		
Stocks of other companies	476,850		
Contracts receivable	73,606		
Total	$2,971,928	Total	$2,971,928

x After reserve for depletion of $3,646,887. y After depreciation reserve of $2,633,394.—V. 137, p. 3503.

National Cash Register Co. (Md.).—*Dividend Resumed.*

The directors on June 19 declared a dividend of 12½ cents per share on the common stock, no par value, payable July 15 to holders of record June 30. This is the first dividend on the new reclassified common stock.

On the old class A common stock (now identified as common stock) there were paid quarterly cash dividends of 75 cents per share from April 15 1926 to and incl. Jan. 15 1931; 37½ cents per share in cash on Oct. 15 1931 and 20% in class A stock to stockholders of record Dec. 27 1932.

The company issued the following statement:

"The present dividend is warranted by the earnings for the current six months period and with a continuation of earnings in substantially the same amount, further payments of dividends in the same amount quarterly may be expected. This would be at the rate of 50 cents a year on the 1,628,000 shares of outstanding common stock."—V. 138, p. 2933.

National Distillers Products Corp.—*British Concern to Acquire Stock Interest—Rights, &c.*—

The corporation on June 20 announced through Seton Porter, its President, that it had made arrangements to sell 337,000 shares of its common stock to the Distillers Co., Ltd., of Great Britain, and that it would give its stockholders rights to subscribe for an equal number on the basis of one additional share for each six shares held. The stock offered to shareholders will not be underwritten, but both lots will be registered with the Federal Trade Commission. The prices are to be the same.

Mr. Porter said in his statement that the directors had decided to call a meeting of stockholders for Aug. 1 to authorize an increase in the capital stock from the present 2,488,761 shares to 3,000,000 shares and that stockholders of record of July 2 would be entitled to vote. Mr. Porter further stated:

"This increase of stock, when authorized, and after registration under the Federal Securities Act of 1933, as amended, will enable the corporation to carry out the following;

"1. To offer to stockholders the right to subscribe for an approximate total of 337,000 shares, on the basis of one share of stock for each six shares held, at a price of $25 per share, the board of directors reserving the right to change such price should it deem such action advisable in the best interests of the company, after authorization and registration of stock and prior to the issuance of warrants, but in no event shall such price exceed $25 per share. The offering of such shares is in accordance with the statement of the corporation's intention contained in its letter to stockholders of July 17 1933.

"2. To sell to the Distillers Co., Ltd., of Great Britain, in accordance with a contract recently entered into with that company, 337,000 shares of stock at the same price per share which the corporation realizes from the stock offered to stockholders, provided such price shall not, in any event, exceed $25 per share.

"Assuming full subscription by stockholders, and the completion of the transaction with the Distillers Co., Ltd., at the contemplated price of $25 per share, the corporation's total outstanding stock will be 2,696,083 shares, leaving 303,917 shares unissued, and the corporation will obtain additional capital amounting to $16,850,000.

"Five million dollars of this new capital arising out of the proceeds of sale of stock to the British company will be used for the purchase of a 40% interest in the Distillers Co., Ltd. (of Delaware), an American corporation which will have a capitalization of 1,000,000 shares, the remaining 60% to be owned by the British company.

"The British company is to cause to be transferred to the Distillers Co., Ltd. (of Delaware), exclusive rights for the manufacture and sale in the United States of all the brands of gin now owned and manufactured in Great Britain by the Distillers Co., Ltd., and its subsidiaries, which include Gordon's Dry Gin Co., Ltd., Tanquery Gordon & Co., Ltd., Sir Robert Burnett & Co., Ltd., Hills & Underwood, Ltd., Joseph & John Vickers & Co., Ltd., Humphrey Taylor & Co., Ltd., and Boord & Son, Ltd.

"The Distillers Co., Ltd. (of Delaware), has already undertaken the construction of new plants for the manufacture of these gins.

"The remaining $11,850,000 of the capital which this corporation would receive on the consummation of the above should be sufficient to enable it to carry forward the comprehensive program inaugurated last Fall. National Distillers Products Corp. has no bonded debt and no preferred stock, and until the present time has been utilizing its large earnings not only for the manufacture and setting aside for maturation of large stocks of whiskies, but also for the improvement and enlargement of its seven existing distilleries which have now been completed.

"Warrants covering the right of stockholders to subscribe will be issued early in September following the stockholders' action and registration of the stock under the Federal Securities Act, and payments under the terms of such warrants will not be called for until the early part of October."

The New York Stock Exchange has received notice from the National Distillers Products Corp. of the proposed increase in authorized common stock from 2,448,761 shares to 3,000,000 shares.—V. 138, p. 4132.

Nebraska Power Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$516,459	$474,463	$6,181,567	$6,017,070
Oper. exps., incl. taxes	272,849	245,645	3,256,715	3,037,076
Net revs. from oper.	$243,610	$228,818	$2,924,852	$2,979,994
Other income	49,440	60,803	196,044	297,747
Gross corp. income	$293,050	$289,621	$3,120,896	$3,277,741
Net int. & other deduc's	86,459	86,037	1,038,850	1,034,732
Balance	y$206,591	y$203,584	$2,082,046	$2,243,009
Property retirement reserve appropriations			300,000	300,000
Balance			$1,782,046	$1,943,009
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			498,855	499,068
Balance			$1,283,191	$1,443,941

x Regular divs. on 7% and 6% pref. stocks were paid on Mar. 1 1934. After the payment of these dividends, there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on June 1 1934. y Before property retirement reserve appropriations and dividends.—V. 138, p. 3954.

National Fuel Gas Co.—*New Vice-President.*—

James R. Taylor has been elected a Vice-President to succeed Glenn Ford McKinney, deceased. Mr. Taylor has been a director of the company several years.—V. 138, p. 3444.

National Public Utilities Corp.—*Petitions to Reorganize.*

Harold Barr and Richard M. Newham of Philadelphia and Richard E. Wilson of Palmyra, N. J., have filed a petition in Federal Court, Wilmington, to reorganize the company under Section 77-B of the Bankruptcy Act.—V. 137, p. 3497.

National Power & Light Co.—*Annual Report.*—

C. E. Groesbeck, Chairman, and S. R. Inch, President, state in part:

There were no important property acquisitions or additions during 1933. Only such construction work was undertaken as thought necessary to obtain additional business. The subsidiaries, generally speaking, have a large surplus in plant capacity.

Birmingham Electric Co., Carolina Power & Light Co., Memphis Power & Light Co., Tennessee Public Service Co. and West Tennessee Power & Light Co., all subsidiaries, operate in or near the area in which the Federal Government through its Tennessee Valley Authority is entering upon the generation and distribution of electric energy.

Tennessee Public Service Co. owns and operates the electric distribution properties and the street railway system in Knoxville, electric distribution properties serving 23 other communities and rural customers in eastern Tennessee and an extensive electric transmission system. At an election held in Knoxville last November, bonds were voted for the acquisition or construction by the City of an electric distribution system, within the corporate limits of the city. The Public Works Administration, an agency of the Federal Government, has agreed to provide to the City $2,600,000 ($600,000 in the form of a gift and $2,000,000 in the form of a loan with interest at 4%) for the construction of such a system. The City has entered into a contract with the TVA for the purchase of its power requirements. In order to prevent the disastrous consequences of competition representatives of the TVA and Tennessee Public Service Co. are in negotiation seeking a solution to this complex situation, the company having expressed its desire to co-operate with the TVA to the fullest possible extent consistent with the interest of its security holders.

For the first quarter of 1934 electric output of subsidiaries was 11% above the first quarter of 1933. During 1933 such gains as occurred in the sale of electrical energy were largely for wholesale, long-hour use, low rate industrial power. For the first quarter of 1934 there were gains in sales of energy for smaller industrial and for commercial and residential purposes and all subsidiaries shared in the improvement.

As a result of this greater output, the operating revenues of subsidiaries for the first quarter of 1934 show an increase of $1,071,586, or 6%, and net revenues from operation show an increase of $145,039, or 2%, over the corresponding quarter of 1933.

Comparative Consolidated Statement of Income (Inter-Co. Items Eliminated).

Calendar Years—	1933.	1932.	1931.	1930.
Subsidiary Companies—				
Gross earnings	$68,122,274	$70,854,198	$77,425,919	$80,375,509
Oper. exp., incl. taxes	35,940,226	37,020,333	41,086,599	44,029,658
Net earnings	$32,182,048	$33,833,865	$36,339,320	$36,345,851
Other income	106,071	391,669	487,833	1,081,804
Total income	$32,288,119	$34,225,534	$36,827,153	$37,427,655
Interest to public and other deductions	12,845,751	12,897,920	12,981,386	12,272,225
Pref. divs. to public	6,060,152	6,039,204	5,986,156	5,750,673
Renewals and replacement (deprec.approp.)	5,393,390	5,526,782	5,848,179	5,900,972
Proportion applicable to minority interests	29,639	33,574	48,719	65,855
Balance	$7,959,187	$9,728,054	$11,962,713	$13,437,930
National Pow.& Lt. Co.—				
Bal. of sub. cos. earnings applicable to National Power & Light Co. (as shown above)	7,959,187	9,728,054	11,962,713	13,437,930
Other income	141,368	309,996	327,297	461,652
Total income	$8,100,555	$10,038,050	$12,290,010	$13,899,582
Expenses of Nat. Power & Light Co	128,160	143,917	127,682	230,175
Int. deductions of Nat'l Power & Light Co	1,356,627	1,348,353	1,357,574	1,039,375
Balance	$6,615,768	$8,545,780	$10,804,754	$12,630,032
Divs. on pref. stocks of Nat. Pow. & Light Co.	1,678,270	1,678,260	1,678,198	1,792,631
Divs. paid on common stock of Nat. Power & Light Co	5,454,946	5,450,942	5,448,974	5,442,235
Balance	def$517,448	$1,416,577	$3,677,582	$5,395,166

Comparative Statement of Income and Summary of Earned Surplus (Co. Only)

Calendar Years—	1933.	1932.	1931.
Gross income—From subsidiaries	$6,319,817	$7,590,561	$9,311,331
Other income	141,368	309,996	327,297
Total income	$6,461,185	$7,900,557	$9,638,628
Expenses, including taxes	128,160	143,917	127,683
Interest and other deductions	1,356,627	1,348,353	1,358,536
Balance carried to earned surplus	$4,976,398	$6,408,287	$8,152,409

Summary of Earned Surplus 12 *Months Ended. Dec.* 31.

	1933.	1932.
Earned surplus Jan. 1	$9,108,955	$9,829,871
Miscellaneous adjustment	2,500	------
Balance from statement of income for 12 mos. ended Dec. 31 1932 (as above)	4,976,398	6,408,287
Total surplus	$14,082,853	$16,238,158
Dividends on $6 preferred stock	1,678,270	1,678,261
Dividends on common stock	5,454,946	5,450,942
Earned surplus Dec. 31 1932	$6,949,638	$9,108,955

Balance Sheet Dec. 31 (*Company Only*).

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Investments	141,077,431	142,156,214	x Capital stock	125,837,435	125,757,914
Cash	2,530,749	8,384,059	6% gold deben. series A	9,500,000	9,500,000
Bankers' accept. & U. S. Treas. bills	y582,340	856,355	5% gold deben. series B	15,000,000	15,000,000
Time deposit	10,350,000	4,850,000	Accts. payable	39,811	24,204
State, municipal & other short-term securities	540,600	844,791	Accrued accts	406,923	127,212
Accts. receivable—subsidiaries	171,615	186,484	Preferred stock div. payable	------	419,567
Accts. receivable—others	22,197	34,053	Accrued int. on long-term debt	237,500	237,500
Unamort. disc.& expense	2,691,701	2,719,918	Reserve	281,378	281,378
Reacquired capital stock	z1,053	------	Surplus	6,949,638	9,108,956
Special deposits	285,000	285,000			
Deferred debits	------	139,856			
Total	158,252,686	160,456,730	Total	158,252,686	160,456,730

x Represented by:	*Dec.* 31 1933.	*Dec.* 31 1932.
$6 pref. stock (value in liquidation $100 a sh.)	279,712 shs.	279,711 shs.
Common stock	5,456,061 shs.	5,452,501 shs.

y U. S. Treasury bills only. z Represented by 77 shares common stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.
Total plant, property, franchises, &c	$516,132,510	$518,971,522
Investments—x Securities (ledger value)	1,534,569	1,365,072
Long-term advances	311,267	319,267
Notes and loans receivable	------	27,730
Cash in banks—on demand	12,574,265	22,152,779
Time deposits	21,186,167	9,547,122
Bankers' acceptances	------	294,432
U. S. Govt., municipal & other short-term securs.	6,406,591	5,060,704
Notes and loans receivable	179,764	628,426
Customers & miscell. accounts receivable	7,666,450	8,171,317
Officers & employees of subs. accts. receivable	------	31,015
Subscribers for pref. stocks of subsidiaries	------	93,975
Materials and supplies	5,030,534	5,245,742
Prepayments	241,505	277,805
Miscellaneous current assets	210,132	174,984
a Sinking funds and special deposits	2,232,232	1,953,570
Notes and accounts receivable not current	834,265	------
Reserve funds	2,219,595	2,206,806
b Reacquired securities	1,526,209	1,518,283
Deferred charges—unamortized debt disct. & exp	10,528,088	10,817,747
y Property abandoned	------	147,244
Other	249,634	347,448
Securities guaranteed (contra)	300,000	315,000
Consigned material (contra)	17,973	8,976
Sundry debits	149,000	140,058
Total	$589,535,752	$589,817,028
Liabilities—		
z Capital Stock	$125,837,435	$125,757,914
Subsidiaries—Preferred stock	96,054,409	96,036,309
c Common stock	383,383	439,312
d Capital stock subscribed—Pref. stocks of subs	735	183,064
Long-term debt	280,156,500	280,834,380
Dividends declared	1,175,023	1,846,443
Accounts payable	1,626,283	1,845,467
Notes and loans payable	e94,540	200,140
Matured bond interest of subsidiary unpaid	945,731	461,739
Bonds and real estate mortgages	16,400	183,400
Accrued accounts	11,815,967	11,947,803
Customers' deposits	2,188,080	2,109,140
Miscellaneous current liabilities	76,813	81,059
Matured and accrued int. on long-term debt, and redemption acct. (cash in sinking funds and special deposits)	1,286,990	1,373,893
Notes and accounts payable, not current	118,957	------
Securities guaranteed (contra)	305,000	315,000
Consignments (contra)	17,973	8,976
Deferred credits	274,593	------
Sundry credits	------	16,340
Reserves—Retirement	35,412,780	33,290,450
Uncollectible accounts	1,083,278	732,277
Inventory adjustment	189,094	202,397
Casualty and insurance	1,835,783	1,845,005
Other	1,364,106	1,745,935
Undeclared cum. divs. on pref. stock of subs	1,009,263	------
Minority interest in surplus of subsidiaries	158,256	206,383
Earned surplus	26,108,359	28,154,196
Total	$589,535,752	$589,817,028

x Includes $745,000 in 1933 ($945,000 in 1932) principal amount of county and municipal securities, which, together with $2,907,500 in 1933 ($4,289,500 in 1932) reacquired bonds and certain inter-company held stocks, are pledged to secure collateral trust bonds and other long-term debt. Also includes $103,000 principal amount U. S. Govt. securities pledged by subsidiary as security for surety bonds. y Property abandoned account carried on books of Memphis Street Ry., a subsidiary, was charged off to retirement reserve during 1933. This railway property was actually abandoned prior to Jan. 1 1932. If this charge had been made when the property was actually abandoned additional provision from income of Memphis Street Ry. would have been required for retirement reserve of approximately $73,000 and the balance of earned surplus would be approximately $73,000 less. z Represented by: National Power & Light Co. (no par value)—$6 preferred, cumulative (entitled upon liquidation to $100 a share); authorized, 500,000 shares; issued and outstanding, 279,712 shares in 1933 (279,711 in 1932); common; authorized, 7,500,000 shares; issued and outstanding (less 12,810 shares in 1933, 12,887 in 1932 held in treasury), 5,456,061 shares in 1933 (5,452,501 in 1932).

a Including accrued and matured interest amounting to $202,256 in 1933 ($118,464 in 1932) on bonds of Memphis Street Ry. (in receivership). b 77 shares common stock of Nat'l Power & Light Co. in 1933, 14,744 36-100 shares preferred stocks of subsidiaries in 1933 (14,061 36-100 in 1932) reacquired by them. c 19,962 shares in 1933, 23,448 shares in 1932. d Installments received in 1933, $671,000; in 1932, $89,089. e Notes payable only.

Earnings for 12 Months Ended March 31.—

Subsidiaries—	1934.	1933.
Operating revenues	$69,193,860	$68,964,875
Operating expenses, including taxes	36,866,773	35,941,666
Net revenues from operation	$32,327,087	$33,023,209
Other income	96,365	296,410
Gross corporate income	32,423,452	$33,319,619
Interest to public and other deductions	12,857,455	12,877,846
Interest charged to construction	*Cr*4,736	*Cr*8,278
Property retirement reserve appropriations	5,429,220	5,372,292
Balance	$14,141,513	$15,077,759
Preferred divs. to public (full div. requirements applicable to respective 12-mo. periods whether earned or unearned)	6,061,652	6,043,549
Balance	$8,079,861	$9,034,210
Portion applicable to minority interest	27,464	28,760
Net equity of Nat. Pow. & Lt. Co. in inc. of subs.	$8,052,397	$9,005,450
National Power & Light Co.—		
Net equity of National Power & Light Co. in income of subsidiaries (as above)	$8,052,397	$9,005,450
Other income	110,629	250,260
Total income	$8,163,026	$9,255,710
Expenses, including taxes	128,863	137,024
Interest to public and other deductions	1,356,528	1,348,221
Balance carried to consolidated earned surplus	$6,677,635	$7,770,465

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full annual requirements paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interest" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the period.—V. 138, p. 3610.

National Surety Co.—*Hearing opens on Plan to Reorganize* $20,000,000 *Mortgage Issues.*—

Hearings on a plan for the reorganization of $20,000,000 in mortgage issues guaranteed by the National Surety Co. were begun June 19 in the County Court House before James A. Martin, appointed referee by Supreme Court Justice Aaron J. Levy to conduct the hearings. The company went into liquidation under George S. Van Schaick, Superintendent of Insurance, in April 1933. Part of its assets were taken over by the National Surety Corp., which was formed for the benefit of creditors.

At the hearing Joel Ritz Parker, counsel for an insurance company owing $4,000,000 of mortgage certificates, asked an adjournment pending the outcome of proceedings in the U. S. District Court in Utica for the reorganization of the company under the new Bankruptcy Act and for a ruling as to the constitutionality of the reorganization last year. A hearing in this case is set for June 25. The referee denied the application temporarily.

The referee received the report of the reorganization committee, consisting of Harvey D. Gibson, Chairman, C. Prevost Boyce and John W. Hannon. Ralph Wolf described the reorganization plan, which provides for the formation of a new mortgage company with subsidiaries to work in conjunction with the Home Owners' Loan Corporation and the Reconstruction Finance Corporation.

Van Schaick Fights Reorganization Plea.—

Maintaining that the Federal Court has no jurisdiction because they are insurance companies, the National Surety Co. and the Greyling Realty Corp. of New York on June 21 asked that recent reorganization suits filed against them be dismissed.

George S. Van Schaick, as State Superintendent of Insurance, filed answer in behalf of the National Surety Co. The Greyling Corp. filed an answer in its own behalf.

Mr. Van Schaick sets forth that the National Surety Co. no longer exists, as it was dissolved by the State Court and its assets turned over to him for reorganization.

He says that reorganization is proceeding with the co-operation of bondholders and others and that already $20,000,000 in bonds have consented to the plan of reorganization.

The Greyling Corp. says that on June 11 it filed a voluntary petition in the Southern District for relief under Section 77-B of the Bankruptcy Act.

The National Surety Co. owned the assets of the Greyling Corp. before they were turned over to Mr. Van Schaick.—V. 138, p. 4132.

National Surety Corp.—*New Officer.*—

Frederick S. Cone has been appointed Assistant to Vice-President Sherman G. Drake, in charge of production at the home office of the corporation.—V. 138, p. 2933.

Neptune Meter Co.—*To Pay 3% on Account of Accruals.*

The directors have declared a dividend of 3% on account of accumulations on the 8% cum. pref. stock, par $100, payable June 25 to holders of record June 21. Regular quarterly distributions of 2% were made on this issue up to and including Nov. 15 1932; none since.

After payment of the June 25 dividend, accruals on the preferred stock will amount to 9%.—V. 136, p. 3918.

New Bedford Cordage Co.—*Resumes Dividend.*—

The directors recently declared a dividend of 25 cents per share on the common and class B common stocks, par $5. Quarterly distributions of 12½ cents per share has been made on this issue from March 1 1932 to and incl. Dec. 1 1932; none since. Previously, the company paid quarterly dividends of 25 cents per share.

"The declaration of a dividend of 25 cents a share on the common and class B common stocks was unexpected and consequently more welcome news to owners of the shares," says Sanford & Kelley, security dealers of New Bedford, Mass. "The management specifically stated, however, that it was not to be considered a quarterly dividend, but that others might be declared as conditions justified. A vote was passed at the meeting authorizing the company to declare dividends on the common and class B stocks when justified. . . .

"Business in the industry is not considered good and most cordage manufacturers report nothing in the way of larger volume or better prices. This was particularly true with respect to March, April and May, all of which months were below expectations in the industry as a whole. Prices, however, have remained stable even though they have not advanced and all manufacturers are hopeful of better things.

"These expectations and the very sound financial position in which the management of the New Bedford Cordage Co. has been kept, have made it possible to declare this dividend at a time when it is most needed by investors in general. This company owes nothing but current bills and has a considerable investment in Government bonds."—V. 138, p. 2756.

New York, Chicago & St. Louis RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$2,866,384	$2,585,179	$2,401,226	$3,160,575
Net from railway	------	949,499	366,528	755,633
Net after rents	489,457	562,489	—45,783	264,692
From Jan. 1—				
Gross from railway	14,362,656	11,332,908	12,806,114	16,267,888
Net from railway	------	3,307,483	2,727,085	4,026,542
Net after rents	2,913,817	1,329,765	539,726	1,549,816

—V. 138, p. 3784.

New York & Honduras Rosario Mining Co.—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	$1,813,609	$1,274,040	$1,322,186	$1,247,011
Operating expenses, &c	962,842	970,439	916,654	872,757
Net profit	$850,766	$303,601	$405,531	$374,254
Other income	101,183	111,313	134,805	121,958
Total income	$951,949	$414,914	$540,336	$496,212
Miscellaneous expenses	123,079	75,190	89,353	14,990
Res. for depletion, &c	x1,156	x2,958	21,776	13,552
Federal income tax	69,673	18,304	29,657	34,220
Net income	y$758,041	y$318,460	$399,550	$433,449
Dividends	659,325	280,859	375,001	375,000
Surplus	$98,716	y$25,938	$24,549	$58,449
Shares capital stock outstanding (par $10)	188,367	188,983	200,000	200,000
Earns. per sh. on cap. stk	$4.02	$1.68	$1.99	$2.16

x Beginning with the year 1932, depletion has been taken on a percentage basis, in accordance with the Revenue Act of 1932. Entries recording depletion as they effect the older portion of the property are still carried in the general accounts. Depletion deductions on ore mined from the newer discoveries are made for income tax purposes only. y For purpose of comparison the amounts set aside from earnings for insurance reserves during the year 1932 in the amount of $11,663 have been excluded in the preparation of the above summary.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Current assets	$3,065,914	$2,728,330	Current liabilities	$176,317	$64,384
Other assets	38,862	41,776	Res., insurance	------	148,724
Permanent assets, less depreciation	408,246	428,398	Res. divs. pay'le	188,367	47,245
Mines, real estate and concessions less: depletion of mines	854,275	856,587	Reserve — Sabana Grande-Hond's Mining Co. adv.	------	30,791
Deferred charges	186,798	183,628	Capital stock	1,883,670	1,889,830
			Surplus	2,305,742	2,057,745
Total	$4,554,096	$4,238,721	Total	$4,554,096	$4,238,721

—V. 138, p. 2419.

New York Investors, Inc.—*Bankruptcy Hearing Postponed.*—

At the request of Robert P. Levis, attorney for the company, Judge Clarence G. Galston in the U. S. Court in Brooklyn adjourned on June 15 until Sept. 5 a trial to determine whether the company is solvent. Mr. Levis told the court that reorganization plans under the new bankruptcy laws were being prepared and that the chief difficulties against reorganization had been met. He said that the Realty Associates Securities Corp., a subsidiary of New York Investors, had effected a reorganization by the votes of its bondholders and that Allied Owners, Inc., another wholly-owned subsidiary, expected to present reorganization plans soon.—V. 138, p. 160.

New York New Haven & Hartford RR.—*Seeks* $3,000,000 *R. F. C. Loan*—$2,437,000 *Loss for Year Seen.*—

The company has applied to the I.-S. C. Commission for approval of a $3,000,000 loan from the Reconstruction Finance Corporation to aid in financing charges of $15,129,000 maturing between the end of June and Jan. 1 1935. The loan would be secured by the pledge of certificates

for capital stock of Old Colony RR. and New York Ontario & Western Ry., which will be pledged at the ratio of $125 in market value of stock for each $100 principal amount of the loan.

In this connection the Commission was advised that impending maturities include $1,202,000 of equipment trust certificates, $7,917,000 of interest on bonds, debentures and notes, $5,310,000 of taxes and $700,000 needed for additions and betterments.

The company owes the Railroad Credit Corporation $3,665,955 and has sold $1,525,000 of its registered serial collateral notes to the Public Works Administration. The company has agreed to sell $4,800,000 of these notes to the PWA, together with $2,300,000 of equipment trust certificates. In addition, the carrier owes the RFC $578,223 on account of a "work loan" made in May 1933.

The application for the loan is supported by exhibits, including an estimated income account for 1934 showing an estimated net loss after guarantees of $2,437,000 for the year. This is based upon expected net loss of $244,000 in June, $582,000 in July, $266,000 in August and $100,000 in September, together with net income of $380,000 for October, $313,000 for November and $59,951 in December. Gross income for 1934 is estimated at $23,852,000, total deductions, $25,163,000, and a deficit of $1,311,000 income balance transferred to profit and loss for 1934.—V. 138, p. 4133.

New York Merchandise Co., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profit from operations	$420,376	$229,386	$183,981	$198,576
Res. for Fed. income tax	61,441	30,786	21,374	19,692
Net profit	$358,936	$198,599	$162,607	$178,884
Div. on 7% pref. stock	17,292	19,919	27,192	38,939
Net profit applicable to common stock	$341,643	$178,681	$135,414	$139,945
Shares of common stock (no par) outstanding	72,909	72,909	72,909	72,909
Earns. per sh. on com. stk.	$4.69	$2.45	$1.86	$1.92

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$162,200	$352,326	1st pref. 7% cum. stock	$189,900	$210,100
Accts. receivable	776,448	902,228	2d pref. 7% cum	43,200	43,200
Trade accept. rec.	------	1,059	x Common stock	374,124	374,124
Loans receivable	7,500	------	Accept. under com. letters of credit	------	86,853
Life ins. policies—cash surr. value	26,280	24,320	Current liabilities	131,349	67,223
Securities	105,676	59,577	Due to employees	77,419	2,263
Due from empl's	------	34,875	Res. for disc. on accts. receivable	6,500	8,000
Due from affil. co.	185,563	73,247	Surplus	2,096,650	1,829,522
Divs. receivable	------	3,000			
Inventory	1,485,163	990,196			
Stock of affil. cos.	130,652	142,752			
Furn. & fixtures	12,915	14,683			
Mch.—deprec. val	9,401	5,000			
Patents	------	5,000			
Prep'd ins. & exp.	17,091	12,772			
Treasury stock	250	250			
Total	$2,919,142	$2,621,285	Total	$2,919,142	$2,621,286

x Represented by 72,909 shares no par stock.—V. 138, p. 2419.

New Process Gear Co., Inc., Syracuse.—*Sale.*—

The business and assets of the company have been bid in at foreclosure by Franklin Benkard of N. Y. City as Vice-President of Probon Corp. of Del. for $200,100.—V. 137, p. 4708.

New York Central RR.—*To Open New Terminal.*—

The company will open its St. John's Park freight terminal at Spring St. in the west side (New York City) at ceremonies to be held on June 28.

The terminal embraces three blocks and represents 85% of the approximately $100,000,000 which the entire west side project will cost. The new line from Spuyten Duyvil south to 72d St. is ready with the exception of crossings to be built at West 79th St. and West 96th St. Reconstruction of the yards at 30th St. and at 60th St. will be started soon, together with the construction of a subway through which the trains will be operated between the two yards.

From 30th St. south the work is complete and special trains which will carry visitors to the ceremony will be operated over the new viaduct that runs from 30th St. south to the freight terminal. Regular operation over the viaduct below 30th St. will start on July 2. The viaduct runs through several large buildings.

Until construction between 30th and 60th Sts. is complete, the company will run trains on 11th Ave. The viaduct eliminates 40 crossings. Completion of the project within three or four years will eliminate 105 crossings within the city and give the railroad an entirely private right of way. (New York "Times.")—V. 138, p. 4132.

New York Telephone Co.—*Adds Stations.*—

The company, which normally operates about 20% of all the telephones in the Bell system, reports for May a net gain of 6,487 stations connected, bringing the net gain for the first five months of the year up to a total of 17,674. In the corresponding months of 1933 the company reported a net loss of 85,039 and in the same months of 1932 a loss of 80,035.

The May gain compares with a loss of 14,122 in May 1933, and a loss of 20,551 in May 1932. Gains in the first four months of this year were as follows: January, 89; February, 1,841; March, 4,781, and April, 4,476.

Changes by weeks during May 1934 were as follows: First week, a loss of 441; second week, a gain of 2,240; third week, a gain of 1,642, and fourth week, a gain of 3,048.—V. 138, p. 3611.

New York Title & Mortgage Co.—*Data on Company Ordered by Court.*—

A hearing in the County Court House June 19 on the application of George S. Van Schaick, Superintendent of Insurance, to organize under the Schackno Act a corporation to handle two issues of defaulted mortgage certificates was adjourned until July 6 by Justice Alfred Frankenthaler on condition that Mr. Van Schaick produce Edward McLaughlin, Deputy Superintendent of Insurance, in connection with the rehabilitation of the New York Title & Mortgage Co., which sold the issues. Mr. McLaughlin and other employees of the Insurance Department will be asked to testify in connection with Mr. Van Schaick's administration of $27,000,000 of properties involved in the first issue and $2,600,000 of properties represented by the second issue.

Mr. Leighton objected to a plan of rehabilitation proposed by Mr. Van Schaick, declaring that it was designed to cover up an "inefficient administration." He said Mr. Van Schaick had more than $600,000 in cash which he had refused to apply to delinquent taxes. The arrears, he said, were more than $800,000, covering a two-year period, and that penalties imposed by the city were running at the rate of 10%.—V. 138, p. 4133.

Nipissing Mines Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total income	$5,000	$10,000	$105,000	$370,000
Expenses	8,413	8,351	14,270	16,056
Net income	def$3,413	$1,649	$90,730	$353,944
Dividends	------	------	90,000	360,000
Balance, surplus	def$3,413	$1,649	$730	def$6,056
Prof. & loss surp. Dec. 31	1,550	4,964	3,316	2,586

Earnings of Nipissing Mining Co., Ltd.

Calendar Years—	1933.	1932.	1931.	1930.
Gross	$404,091	$635,407	$791,900	$1,236,514
Net loss after tax & chgs.	prof146,827	321,961	131,002	15,613
Dividends	5,000	10,000	105,000	370,000
Deficit	sur$141,827	$331,961	$236,002	$385,613

—V. 138, p. 3956.

North German Lloyd of Bremen.—*Plan Operative.*—

The company announced June 21 that its plan of readjustment dated Dec. 4 1933, providing for a change in the annual interest rate on the company's 20-year 6% sinking fund gold bonds from 6% in fixed interest to 4% in fixed and 2% in contingent interest, and for delivery to bondholders of warrants to purchase ordinary shares of the company at 105% of par, has been declared operative. Holders of $12,942,500 of these bonds, or more than 81% of the $15,969,500 now outstanding (exclusive of $562,000 principal amount of bonds acquired by the company in anticipation of sinking fund requirements) have assented to the plan.

Holders of certificates of deposit are requested to forward their certificates to the Chemical Bank & Trust Co., 165 Broadway, New York, agent and depository of the company, accompanied by letter of transmittal, in exchange for new bonds of the company, designated as its sinking fund bonds of 1933, together with warrants. The company has made application to the New York Stock Exchange for listing of the new bonds.

The company has authorized its agent and depository to accept, until further notice, additional deposits of the old bonds to be exchanged for the new bonds and warrants, together with $40 per $1,000 principal amount of bonds deposited, representing the Nov. 1 1933 and May 1 1934 fixed interest on the new bonds, which cash payment has already been made available to bondholders who have deposited under the plan.—V. 118, p. 3785.

North Continent Utilities (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$3,482,399	$3,818,830
Operating expenses	2,788,569	2,966,462
Net operating income	$693,829	$852,369
Non-operating income	62,564	74,359
Gross income	$756,393	$926,728
Deductions—Subsidiary cos.—		
Interest charges (net)	329,022	354,197
Amortiz. of debt discount & expense	31,344	31,688
Miscellaneous deductions	7,304	11,544
Provision for Federal income tax	10,519	33,053
Divs. on cumul. pref. stocks of subs	162,577	201,430
Prov. for divs. in arrears, accrued during year on preferred stocks of subs	48,361	11,037
Portion of year's losses (net) of subs. applic. to minority common stockholders	*Cr.*7,706	*Cr.*6,398
	$174,972	$290,175
Deductions—North Continent Utilities Corp.—		
Interest on funded debt	226,285	237,012
Miscellaneous interest deductions	5,968	7,192
Amortization of debt discount & expense	37,773	39,328
Miscellaneous deductions	3,043	2,125
Net loss for year	$98,096	sur$4,518
Earned surplus at beginning of year	601,922	597,403
Loss on sale of cap. stk. of Capital Ice Refrig. Co.	*Dr*144,238	------
Earned surplus at end of year	$359,587	$601,922

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Fixed capital	21,937,058	24,253,919	7% preferred stock	3,444,000	3,444,000
Cash	684,894	677,536	6% preferred stock	554,600	554,600
U. S. ctfs of indebt	100,000	100,688	a Class A stock	1,522,219	1,522,558
Accts. & notes rec.	495,773	589,829	b Common stock	2,287,848	2,287,848
Inventories	534,942	641,026	Cap. stk. subscrib	3,723	5,785
Prep'd insurance, rents, &c	16,946	22,879	Pref. stks. of subs. with public	3,012,100	3,014,800
Inv. in Capital Ice Refrigerating Co	462,325	------	Funded debt	9,644,500	10,291,000
Miscell. assets	50,356	34,399	Term indebtedness	254,000	304,000
Deferred charges	884,774	1,007,463	Curr. & accr. liab.	509,897	668,579
Disc. & selling exp. on capital stock	411,292	411,298	Reserves	1,391,430	1,816,185
Co.'s secs., at cost	171,641	109,021	Misc. unadj. cred.	117,699	114,267
			Minority int. in sub. cos	145,038	105,258
			Earned surplus	359,587	601,922
			Capital surplus	2,503,359	3,117,256
Total	25,750,000	27,848,057	Total	25,750,000	27,848,057

a Represented by 61,765 no par shares in 1933 (61,788 shares in 1932).
b Represented by 398,481 no par shares.—V. 134, p. 3272.

Northeastern Public Service Co.—*Plan Approved.*—

The reorganization plan was approved and all objections to the plan as submitted by reorganization and general lien committees were overruled in an order filed June 21 in Chancery Court, Wilmington, Del.

The committees were authorized to carry out the plan, subject to supervision of the Court, and to extend to a date not earlier than July 20 the time in which general lien and collateral trust 5½% gold bonds and unsecured general claims may be deposited and in which cash payments may be made under the plan. The committee may make further extensions.

The Court ordered that all assets pledged under the first lien indenture and assets not subject to the first of general lien indentures be sold on July 24.—V. 138, p. 3956.

North West Utilities Co.—*Annual Report.*—

Income Account for Calendar Years (Company Only).

	1933.	1932.	1931.	1930.
Int. received & accrued	$3,333	$3,333	$38,919	$118,515
Interest on bank balance	------	------	1,612	1,954
Dividends on stock of subsidiary companies	------	165,298	1,415,619	1,643,970
Sale of secur. to outsiders	------	------	122,705	------
Miscellaneous income	57	357	------	14,897
Total income	$3,390	$168,988	$1,578,855	$1,779,335
Administration expense	22,863	22,359	37,180	46,787
Interest	12,464	13,194	9,910	35,672
Taxes	3,341	2,779	19,692	10,292
Amort. of debt disct. & exp. of liquidated subs	48,966	48,025	------	------
Net income for year	def$84,245	$82,631	$1,512,075	$1,686,585
Previous surplus	def1,435,745	1,054,770	1,011,949	850,110
Total	df$1,519,999	$1,137,401	$2,524,024	$2,536,695
Divs. on 7% prior lien preferred stock	------	77,000	308,000	304,178
Divs. on 7% pref. stock	------	53,161	425,285	425,241
Divs. on $6 pref. stock	------	18,000	144,000	144,000
Divs. on common stock—In cash	------	------	547,115	651,327
Transfer to capital surp.	------	1,560,553	------	------
Res. for inv. in stocks of subsidiaries (net)	11,392,725	------	------	------
Pref. stk. commis. & exp.	701,903	------	------	------
Other charges	135,846	864,433	------	------
Write-down of invest	------	------	44,852	------
Surplus Dec. 31	def$13,750,464	def$1435,745	$1,054,770	$1,011,949

Consolidated Earnings Statement of the Subsidiaries for Calendar Years.

	1933.	1932.	1931.	1930.
Gross earnings	$11,290,036	$12,441,584	$14,741,661	$15,665,334
Oper. exp., taxes, &c	7,418,701	7,575,429	9,168,965	9,820,666
Net earnings	$3,871,335	$4,866,155	$5,572,696	$5,844,668
Rentals of leased prop	------	------	25,720	25,581
Bond. debt & other int	2,568,412	2,574,796	2,230,101	2,110,365
Amort. of disc. on secur.	197,736	239,127	255,455	214,920
Divs. on stock & propor. of undistrib. earns. to outside holders	1,188,388	1,642,470	1,635,660	1,525,096
Total earns. accr. to North West Util. Co	def$83,201	$409,761	$1,425,760	$1,968,706

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Plant, property, &c.	84,926,487	89,873,907
Pref. & com stk. commis. & exp	x350,795	2,004,296
Property aband.	------	5,188,701
Inv. in & adv. to other cos., &c.	1,487,703	956,960
Sink. &c. special deposits	64,280	545,817
Bond disc. & exp	2,739,215	4,046,382
Prep'd accounts & def. charges	178,542	209,565
Cash in banks & on hand	1,486,959	607,505
U. S. ctfs. of indebtedness	300,891	------
Cash for bd. int.	439,806	214,250
Working funds	26,085	------
Notes & acc'ts receiv	1,221,263	1,273,432
Unbilled reven.	41,000	469,404
Due on subscrip. to pref. stocks of subsid. cos.	------	17,176
Inventories	607,449	703,381
Total	93,870,473	106,110,776

Liabilities—	1933. $	1932. $
7% prior lien stk	4,400,000	4,400,000
7% pref. stock	6,075,500	6,075,500
$6 pref. stock	2,010,000	2,010,000
Com. stk. (260,531 shs.)	13,694,825	13,694,825
Pref. stk. of subs	24,644,300	24,673,600
Min. int. in cap. & surpl of subs	227,550	438,278
Funded debt of subs	48,730,700	50,022,500
Deferred liabil's	593,854	482,109
Notes payable	341,429 (Notes & Acc'ts payable)	52,525
Acc'ts payable		213,623
Bonds maturing during 1934	y588,600	------
Due to affil. cos.	------	28,277
Accr'd State & local taxes	261,509	475,959
Fed. inc. taxes	465,438	350,456
Accrued interest	856,459	526,089
Accr. divs. on pf. stocks of subs.	42,982	136,246
Miscel. curr. liab	100,540	99,239
Reserves	4,587,252	2,305,739
Capital surplus	------	1,560,553
Deficit	13,750,464	1,435,745
Total	93,870,473	106,110,776

x Preferred stock only. y Of which $412,600 were paid Jan. 2 1934. —V. 138, p. 4134.

Northwestern Electric Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$273,439	$272,483	$3,327,975	$3,387,265
Oper. exps., incl. taxes	209,799	165,598	2,183,878	2,167,723
Rent for leased property	16,879	16,797	202,110	200,370
Balance	$46,761	$90,088	$941,987	$1,019,172
Other income	*Dr*221	291	*Dr*661	3,354
Gross corp. income	$46,540	$90,379	$941,326	$1,022,526
Net int. and other ded'ns	54.168	54,821	640,199	648,849
Balance	ydef$7,628	y$35,558	$301,127	$373,677
Property retirement reserve appropriations			260,000	260,000
Balance			$41,127	$113,677
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,159	334,132
Deficit			$293,032	$220,455

x Dividends accumulated and unpaid May 31 1934 amounted to $515,541. Latest dividend on 7% preferred stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4134.

Occidental Petroleum Co.—*Dividend Omission.*—

The directors have voted to omit the dividend ordinarily payable about June 30 on the common stock, par $20. On March 31 last, a distribution of two cents per share was made, compared with three cents per share paid each quarter during 1933.—V. 138, p. 2096.

Ohio Brass Co.—*To Pay* 3% *on Account of Accruals.*—

A dividend of 3% has been declared on the 6% cum. pref. stock, par $100, on account of accumulations, payable July 14 to holders of record June 30, thus clearing up back dividends for the September and December quarters of 1933. A similar payment was made on the pref. stock on Jan. 25 and April 14 last.

Accruals, following the July 14 disbursement, will amount to 3½%.—V. 138, p. 2096.

Oil & Industries, Inc.—*New Interests Acquire Stock.*—

Interests identified with Arthur S. Kleeman & Co., Inc., New York, have acquired the holdings controlled by David M. Milton and associates in Oil & Industries, Inc. (formerly Oil Shares, Inc.), an investment company, amounting to approximately 40% of the outstanding capital stock, for a sum in excess of $500,000, it was announced by Arthur S. Kleeman, President of Kleeman & Co. A substantial interest in the company is held in England.

As of March 31 1934 the outstanding capitalization of the company consisted of 64,940 shares of capital stock of $1 par value of an authorized issue of 500,000 shares. On that date, based on the quoted market or bid prices, the company had a net worth of $1,274,176, or more than $19 per share. Its investments consisted of $739,840 in the stocks of the Standard Oil group of companies, $317,858 in independent oil companies and $78,855 in other companies related to the oil or gas industry. Cash on hand amounted to $137,623. Net income for the quarter ended March 31 1934, after expenses, including taxes, was $35,518.

At a special meeting of the stockholders held on April 17 1934, at which the change in the name of the company was approved, the charter of the company was amended to permit of the unrestricted investment of the company's funds by the management.

Initial Dividend on New Shares.—

The directors have declared an initial dividend of 25 cents per share on the new capital stock, par $1, payable July 2 to holders of record June 20 1934.—V. 138, p. 3448.

Oklahoma Power & Water Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Gross earnings	$1,077,749	$1,211,511
Operating expense and taxes	701,716	688,330
Net earnings from operations	$376,034	$523,181
Other income (net)	2,870	662
Net earnings	$378,903	$522,519
Interest deductions	351,886	358,463
Net income	$27,018	$164,055

—V. 138, p. 3786.

Omaha & Council Bluffs Street Ry.—*Pays Interest.*—

The company will on July 1 1934, through the New York Trust Co., 100 Broadway, N. Y. City, pay 2½% interest to the holders of coupons dated July 1 1934, attached to its 1st consol. mtge. 5% gold bonds pursuant to third extension agreement and supplemental indenture.—V. 138, p. 2758.

Orange & Rockland Electric Co.—*Earnings.*—

Per. End. Mar. 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Operating revenues	$52,597	$53,243	$692,125	$737,446
Oper. exps., incl. taxes, but excl. deprec	35,194	32,002	410,667	405,041
Depreciation	6,612	7,563	87,734	89,163
Operating income	$10,791	$13,678	$193,724	$243,242
Other income	2,977	2,968	40,665	33,501
Gross income	$13,768	$16,646	$234,389	$276,743
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	1	136	518	896
Amortization deductions	1,116	1,148	13,298	13,681
Other deductions	111	333	4,523	4,209
Divs. accrued on pref. stock	8,573	8,167	99 983	94,133
Balance	def$1,241	$1,654	$53 567	$101,324
Fed. inc. taxes incl. in in operating expenses	1,200	2,000	27 300	33,975

—V. 138, p. 3283.

Oneida Brewing Co., Inc.—*Removed from List.*—

The New York Produce Exchange has removed from dealing the capital stock, par $1.—V. 137, p. 155.

Pacific Commercial Co.—*Removed from List.*—

The New York Curb Exchange has removed from the list the common stock (no par).—V. 138, p. 2937.

Pacific Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$312,441	$274,481	$3,727,151	$3,762,392
Oper. exps., incl. taxes	194,955	178,255	2,217,344	2,174,333
Net revs. from oper	$117,486	$96,226	$1,509,807	$1,588,059
Rent from leased property (net)	14,779	14,697	176,909	175,170
Total	$132,265	$110,923	$1,686,716	$1,763,229
Other income	31,206	12,539	271,342	493,876
Gross corp. income	$163,471	$123,462	$1,958,058	$2,257,105
Net.int.and other deduc.	107,609	109,955	1,297,324	1,326,106
Balance	y$55,862	y$13,507	$660,734	$930,999
Property retirement reserve appropriations			600,000	600,000
Balance			$60,734	$330,999
x Dividends applic. to pref. stocks for the period, whether paid or unpaid			458,478	457,998
Deficit			$397,744	$126,999

x Dividends accumulated and unpaid to May 31 1934, amounted to $496,685. Latest dividends, amounting to 87 cents a share on 7% preferred stock and 75 cents a share on $6 preferred stock, were paid on Aug. 1 1933. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4135.

Peabody Coal Co.—*Change in Contracts, &c., Approved.*—

Authority to negotiate a revision of contracts with utility companies which will result in relinquishment of control of the company by the utilities was given to the directors June 18 by stockholders at their annual meeting. The deal will divorce the utilities from the coal business.

Approval of the stockholders was limited to granting authority to directors to carry through the scheme. As the Illinois Commerce Commission must pass on the plan, formal approval of stockholders was withheld until the Commission gives its decision.

The meeting was adjourned to July 16, when the stockholders will be asked to reduce the A common stock from 200,000 to 5,000 shares, to increase its par value from $25 to $1,000 and to eliminate the cumulative dividend provisions of the issue.

James C. Hutchings, E. B. Kribben and F. E. Pierce were elected directors to fill vacancies caused by the resignation of Samuel Insull Jr. and the expiration of the terms of Mary S. Peabody and W. A. Fisher. Other directors and officers were re-elected.

In his remarks to stockholders for the year 1933, Stuyvesant Peabody, President, said in part:

The report of operations for 1934 is of secondary importance because there have arisen conflicting claims between company and certain public utility companies which are its largest customers, with respect to their coal contracts. Directors believe the execution of these amendments (voted by the stockholders) to be of the greatest importance for the welfare of the company. It is my desire in this communication to inform you fully with respect to this situation, the manner in which it arose and the nature and probable effects on company of the proposed settlements which have been negotiated

Long-Term Coal Contracts.

(*a*) *Introductory.*—In May 1928, at or about the time of the consolidation between company and the corporations owning the coal properties controlled by the Commonwealth Edison Co., Public Service Co. of Northern Illinois and Middle West Utilities Co., long-term contracts were entered into for supplying 90% of the coal requirements of Commonwealth Edison Co. and Public Service Co. of Northern Illinois and for supplying a substantial part of the coal requirements of Peoples Gas Light & Coke Co., and, some time afterwards, similar contracts were entered into with Chicago District Electric Generating Co., Super Power Co. of Illinois and Northern Indiana Public Service Co. for 100% of the coal requirements of these utilities. At the time of the consolidation a contract was also entered into with Middle West Utilities for the sale of coal to its subsidiaries at the current market price, but this contract has been disaffirmed by the receivers of Middle West Utilities Co. and is not included among the contracts hereinafter referred to.

These contracts were all cost-plus contracts, providing for the payment for coal at the cost thereof per ton, determined as therein provided, plus an allowance of 15c. per ton as profit to the company.

As a result of the consolidation and through the subsequent sale of additional stock for cash, a majority of the stock of company is now controlled, directly or indirectly, by the utility companies.

In 1931 amendments to these contracts were made by which the price of the coal, instead of including a 15c. per ton allowance for profit, included as a profit item a charge based upon the utilities' proportion, on the basis of tonnage delivered to them, of 8% upon company's investment in coal properties, and, in addition, the grouping of the mines for purposes of cost accounting was changed.

In 1932, upon the installation of new management in the utilities, the relationships between company and the utilities were reconsidered. The new management took the position that, as a matter of public policy, it was undesirable for the utilities to be in the coal business and that they should therefore divest themselves of control of the corporation from which their coal was purchased. It was further thought by the utilities that the contracts as then amended made the cost to the utilities of the coal received from company too great, particularly during periods, such as the last few years, when the volume of its production has been curtailed.

Since the execution of the original contracts in 1928, there has been extended into the Chicago district a natural gas pipe line, in the ownership of which some of the utilities are interested. Natural gas is accordingly available to all the utilities, and Peoples Gas Light & Coke Co. is now under contract to take a large supply of natural gas from the pipe line. The cost to the utilities of using natural gas, if available at prices equivalent to those charged certain large industries in the Chicago district, would be less than the cost of using coal under the existing contracts with company. From time to time in the last few years one or more of the utilities have substituted, in part or in whole, natural gas for coal.

It is the claim of the utilities that the existing long-term contracts are in effect simply options and are therefore not enforceable against the utilities, and further, that if the contracts are enforceable they constitute an agreement only to purchase all or the stipulated percentage of the coal requirements of the utilities and do not prevent the utilities from substituting gas for coal so that they may eventually have no coal requirements. It is the claim of company that the contracts are enforceable requirement contracts, and that "coal requirements" must be construed to mean "fuel requirements" reasonably necessary for the operation of the utilities' plants as such plants were operated when the contracts were made, that is, with coal, not natural gas.

On May 1 1933 temporary modifications were made in the contracts with the utilities which provided for regrouping certain of the mines for calculating certain elements of cost.

(*b*) *Importance.*—The coal purchased by the utilities from company represents, during the present depressed period in industry, approximately one-half of its total production, and, during periods when industry is more active, the utilities' coal business should represent at least 40% of such production. Having acquired, by reason of the consolidation and in reliance upon the continued demand of the utilities, more coal properties than are essential to its commercial business, the loss of sales of coal to the utilities might financially ruin the company.

While the company has steadfastly maintained that the contracts are enforceable requirement contracts and that the term "coal requirements" as used in the contracts means "fuel requirements," it must be conceded that the questions involved are so complex that it is impossible to forecast what would be the result of a judicial determination. Furthermore, if the utilities were to discontinue their purchases of coal from the company, the loss of these sales would in all probability make it impossible for company to continue in business for many years longer, and, even though company's

contentions with respect to the contracts were thereafter sustained in every respect, it is extremely unlikely the amount of such damages as company might be awarded as against the utilities would be sufficient to compensate company for the probable losses in the years which might be expected to intervene before the litigation could be concluded.

Directors accordingly formed the opinion that the best interests of company and its security holders require that amendments to the coal contracts be negotiated with the utilities.

For more than 18 months past company and the utilities have been investigating all aspects of the situation. From this investigation followed negotiations which have now reached a point where the utilities and company are in substantial accord on the terms of amendments to the contracts.

(c) *The Proposed Amendments.*—The principal changes to be effected by the proposed amendments to the contracts are as follows:

1. For the purposes of cost accounting under the contracts, the mines are regrouped in a manner which should permit the utilities to receive the benefit of the reduced cost of mining their coal in the mines from which they take a large tonnage.
2. There is a reduction in the allowance for overhead expense.
3. A discount from the contract price is provided for excess screenings.
4. The utilities are required only to take 75% of their coal requirements, as against 90% or 100% in the old contracts.
5. All contracts are to terminate on April 30 1958, whereas some of the contracts, as originally written, extended as late as April 30 1959.
6. The allowance for profit in the computation of the price of coal is again fixed at 15c. per ton as in the original 1928 contracts.
7. It is provided that the utilities (other than Peoples Gas Light & Coke Co.) shall take in the aggregate an annual minimum of $2,634,000 tons (or a lesser amount equivalent to the coal necessary to generate all electricity produced or distributed) or pay damages of 25c. per ton for any deficiency caused by the substitution of fuel other than coal.
8. In order to carry out the determination of the utilities to divest themselves of control of company, the utilities will, as an incident of the amendments of the contracts, surrender their holdings of class B common stock of company, amounting to 991,499 shares.
9. The proposed settlement negotiated with Peoples Gas Light & Coke Co. provides that that company shall take an annual minimum of 366,000 tons of coal and contains the further detail that company will re-convey to the Gas company a gas coal property in Kentucky originally acquired by company from the Gas company and not now of use to company, and that the Gas company will pay the company the sum of $97,500 in cash and surrender all shares of stock of company controlled by it (amounting in addition to 195,881 of class B common stock included in the number of shares mentioned, to 8,450 shares of preferred stock and 27,290 shares of class A common stock).

The proposed amendments are expected also to result in the following benefits to the company:

1. Your company will avoid a very serious controversy with the utilities, its largest customers, and possibly expensive and disastrous litigation; and the future relations of the two interests should be on a friendly and co-operative basis.
2. The management will no longer be controlled by the utilities, which, as large purchasers of coal from company, might at times have interests adverse to the bondholders and stockholders of company.

Financial Statements.

From the profit and loss statement, it appears that during the fiscal year company and its subsidiaries showed a consolidated net profit of $534,922. This net profit, however, must not be taken as an indication of the earnings which would have been shown had the proposed amendments to the contracts with the utilities above referred to been in effect. A pro forma earnings statement which has been prepared on the assumption that the contracts as proposed to be amended were in effect during the fiscal year ended April 30 1934, during which the utilities purchased 3,773,562 tons of coal, but not giving effect to certain provisions thereof which it is thought would not materially affect the result and not giving effect to any reduction in the total amount of coal sold which might be brought about by the operation of the amended contracts, indicates that during said fiscal year, after payment of bond and other interest, there would have been a net loss of approximately $316,000, after provision for depreciation, depletion and amortization, amounting to $1,136,072. As these are non-cash items, charged as expenses during the period, there would have been approximately $820,000 of increase in current assets over the end of the previous year available for additions, renewals, bond retirements and other corporate expenses. It is accordingly believed that even if operating under the proposed amendments, under the conditions obtaining during the last fiscal year, company's working capital would have improved.

In considering this estimate, it should be understood that there were included as expenses all the extraordinary expenses actually incurred during the fiscal year ended April 30 1934 on account of labor controversies, which completely closed some of the mines for considerable periods of time and made others very expensive to operate. Furthermore, this estimate is based on the production and jobbing of 9,410,184 tons of coal, the actual amount produced and jobbed during the fiscal year in question, whereas under more normal conditions higher tonnage is to be expected. This year was a poor one generally for industry, and the effect of the general conditions on company's volume of business is shown by the following table of tons of coal produced and jobbed by company during the fiscal years ended April 30:

1929 .... tons	12,264,191	1932 .... tons	a11,577,362
1930	13,481,463	1933	b8,233,930
1931	12,244,242		

a One-month strike. b Three and a half months' strike and unsettled labor conditions all year.

Any increase in tonnage of coal produced and jobbed, as well as elimination or reduction of the extraordinary expenses referred to above, may be expected, under normal operating and market conditions, to have a direct favorable effect on earnings.

It may be expected that the proposed amendments to the contracts with the utilities will have an adverse effect on the net earnings of company for the next several years, but company will be able to continue in business and to meet all of its obligations, including bond interest and sinking fund requirements.

Consolidated Income Account Years Ended April 30.

	1934.	1933.	1932.	1931.
Profit from coal sales and & auxiliary operations	$2,143,331	$1,119,615	$2,232,489	$2,150,414
Income from managem't services, &c	285,731	270,478	596,536	185,854
Int., divs., rentals, &c				585,726
Total income	$2,429,062	$1,390,093	$2,829,025	$2,921,994
Depletion & deprecia'n	1,025,640	973,312	1,351,144	1,128,330
Int., incl. amort. of bond discount & expense	822,314	902,355	953,422	775,936
Res'd for Fed. inc. tax	------	------	------	87,000
Prov. for Fed. inc. tax of subsidiary	------	------	4,456	------
Amort. of mine mechanization expense	53,000	------	------	------
Propor. of losses applic. to min. stockholders' int. in stock of sub. co.	*Cr*6,814	*Cr*67,664	*Cr*32,260	------
Profit for year	$534,922	loss$417,908	$552,263	$930,728
Prev. earned surplus	def2,742,150	def2,398,778	1,100,795	1,170,078
Profit on bonds repurch	549,721	290,651	140,902	------
Amt. realized on sale of note	30,000	------	------	------
Other direct surplus	------	5,784	------	------
Deficit of sub. not previously consolidated	------	4,180	------	------
Total surplus	def$1,627,507	def$2524,431	$1,793,960	$2,100,806
Excess of cost. of sub.co. stock over book value	------	217,719	------	------
Divs. on pref. stock	------	------	481,075	963,198
Additional Fed'l income tax prior year	38,774	------	45,882	24,475
Res. for losses on empl. saving & invest. fund	------	------	1,995,548	------
Res. against notes rec'le	------	------	1,250,000	------
Res. for loss on syndicate participation	------	------	203,310	------
Miscellaneous charges	------	------	216,923	------
Earned surp. Apr. 30	d$1,666,280	d$2,742,150	d$2,398,778	$1,113,133

d Deficit.

Consolidated Balance Sheet April 30.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
a Property, plant & equipment	36,935,417	37,963,250	6% pref. stock	15,828,400	15,828,400
Cash	2,301,204	1,071,533	Class A stock	4,971,675	4,971,675
U. S. Treas. ctfs	45,000	742,313	b Class B stock	9,222,610	9,222,610
Acc'ts & notes rec.	2,302,892	2,036,685	Funded debt	13,119,350	14,305,850
Deposit applic. to bond interest	------	351,665	Min. stockholders' int. in cap. stock & surp. of subs.	1,340,255	1,345,787
Deposit applic. to normal tax	6,409	------	Deferred liabilities	1,214,925	1,597,062
Prepaid expenses	91,174	114,130	Current & accrued liabilities	2,386,051	2,278,048
Inventories	1,212,115	885,855	Reserves	114,686	122,881
Sinking funds	10,741	10,674	Deferred earnings	------	17,731
Investments	2,585,410	2,539,547	Deficit	1,666,280	2,742,150
Deferred assets	1,041,400	1,232,240			
Total	46,531,672	46,947,891	Total	46,531,672	46,947,891

a After reserve for depreciation and depletion of $9,011,915 in 1934 and $8,217,239 in 1933. b Represented by 1,844,522 shares no par value.—V. 138, p. 4135.

Pennsylvania Co. for Insurances on Lives & Granting Annuities.—*Acquisition.*—

U. S. District Court Judge Kirkpatrick on May 11 approved an offer of the above company to purchase the main assets of the stock brokerage firm of Stetson & Blackman, which was placed in equity receivership Sept. 15 1933. The transaction will yield creditors of the firm about 60% of their claims of approximately $174,000.

The bank will pay $57,172 in cash and $57,200 par value of Delaware Valley Utilities Co. 1st coll. trust & ref. 6% bonds, due in 1952. This will enable the firm to pay 30 cents in cash and 30 cents in bonds on each dollar owed creditors.

The Pennsylvania company had claims against the firm for $84,970 and for a much larger sum against John B. Stetson, Jr., former U. S. Ambassador to Turkey, and Daniel S. Blackman, who comprised the firm, which had 138 creditors.

One of the items enuring to the Pennsylvania company is $137,017 realized from the sale of the firm's seats on the New York and Philadelphis Stock Exchanges, which had been pledged as collateral for a loan. (Philadelphia "Inquirer.")—V. 138, p. 3285.

Petroleum Derivatives, Inc. (of Me.).—*Patent Suit.*—

This company, which owns 50% of the stock of Eastern Manufacturers, Inc., has sent a letter to its stockholders outlining action which it has taken against the Colgate-Palmolive-Peet Co. in connection with patents assigned to the latter company which, it is contended, belong to Eastern Manufacturers, Inc. The Eastern Manufacturers' Inc., was formed as a result of a contract made with Colgate & Co., succeeded by Colgate-Palmolive-Peet Co., in 1928.

A bill of equity was filed before Federal Judge Nields, and the case came to trial on May 21 and was concluded on May 31, F. W. Wilshire, President of Petroleum Derivatives, Inc., says. The case will be finally argued after the submission of briefs some time in the fall, after which a decision will be handed down.

Mr. Wilshire says: "Should Eastern Manufacturers' contention prevail, and the ownership of these patents finally be turned over to Eastern Manufacturers, Inc., we believe that they will become the basis of a very profitable business."—V. 138, p. 2587.

Philadelphia Co. for Guaranteeing Mortgages.—*Hearing Continued.*—

Following a conference of all attorneys in this company's case, hearing on the proposed reorganization plan was continued until June 25. This was done to give the proponents and opponents of the plan an opportunity to go over the contentions advanced at the hearing for changing the various features of the plan.—V. 138, p. 4136.

Philadelphia Rapid Transit Co.—*Reorganization Sought.*

A petition under the recent amendment to the Federal bankruptcy law has been filed in U. S. District Court at Philadelphia against the company, by S. Davis Wilson, City Comptroller, on behalf of himself and two other bondholders to enable the company to offer a plan of reorganization.

Mr. Wilson explained the action was taken to prevent possible bankruptcy of the company by its seizure by underliers for non-payment of interest. He also asserted that a receivership is pending against the company in Common Pleas Court and that he is asking the Federal Court to appoint trustees to hold the company until a reorganization plan is forthcoming. He says the company is insolvent and its assets have been depleted through payment to underliers and expenses for maintenance of the taxicab system.

Judge George A. Welsh, of the U. S. District Court, issued a rule on P. R. T. to show cause in 10 days why the trustees should not be appointed. Meantime, the company remains under control and supervision of the six directors chosen by Judge McDevitt, of Common Pleas Court No. 1, in April 1931. But if the Federal Court approves Wilson's petition, they will be replaced by Federal Court trustees.

Philadelphia Council Ratifies Lease at Increased Rental.—

The Philadelphia City Council on June 21 ratified a new lease of the city owned subway system to the P. R. T. for a four-year term.

At the same time Council approved an agreement between the P. R. T. and the Delaware River Joint Bridge Commission for operation of the high-speed line, now being built, over the Delaware River bridge from Camden to a connection with the subways in this city.

The subway lease provides return to the city of $75,000 a month basic rental, plus two cents for each passenger in excess of 52,000,000 a year. Last year about 46,000,000 were carried. The old agreement provided a $65,000 monthly rental.

The bridge line is expected to bring some 22,000,000 passengers into the Philadelphia tubes annually. The line is being built with Federal funds at a cost of about $10,000,000. A 10-cent fare will be charged and the Bridge Commission will receive 2½ cents per passenger.—V. 138, p. 4136.

Phoenix Oil Co.—*Removed from List.*—

The New York Produce Exchange has removed from dealing the common stock, par 25 cents.—V. 132, p. 3165.

Poor's Publishing Co.—*Issues Preferred Stock.*—

The directors recently voted to issue 1,000 additional shares of preferred stock, par $100.—V. 137, p. 3159.

Porcelain Enamel & Mfg. Co. of Baltimore.—*Earnings.*

Earnings for Quarter Ended March 31 1934.

Net income after depreciation and other charges	$22,006
Earnings per share on 9,596 shares common stock	$1.96

Portland Gas & Coke Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$239,518	$298,376	$3,071,614	$3,552,691
Oper. exps., incl. taxes	181,011	180,828	2,114,539	2,255,520
Net revs. from oper	$58,507	$117,548	$957,075	$1,297,171
Other income	*Dr*254	631	4,110	12,801
Gross corp. income	$58,253	$118,179	$961,185	$1,309,972
Net int. and other deduc.	44,396	44,460	535,815	549,968
Balance	y$13,857	y$73,719	$425,370	$760,004
Property retirement reserve appropriations			250,000	250,000
Balance			$175,370	$510,004
x Dividends applic. to pref. stocks for the period, whether paid or unpaid			430,167	429,296
Balance			def$254,797	$80,708

x Dividends accumulated and unpaid to May 31 1934, amounted to $304,972. Latest dividends, amounting to 87 cents a share on 7% preferred stock and 75 cents a share on 6% preferred stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4136.

Power Corp. of Canada, Ltd.—*Awarded Contract.*—

This corporation has been awarded a contract to supervise the engineering and construction of a new power plant for the Minas Basin Pulp & Power Co., N. S., according to an announcement on June 15. The power plant will have a capacity of 4,200 h.p. on a 176-ft. head on the St. Croix River, where the natural facilities for drainage are excellent on account of the relatively large area of watershed in Ponhook Lake. The site is located about 30 miles from Halifax, 7½ miles from Windsor, and 12 miles from the company's pulp mill at Hantsport.

The power development will produce 20,000,000 k.w.h. a year, and the company has another undeveloped site on the same river which can produce about one-third more.

The entire output from the power development will be used by the Minas Basin Pulp & Power Co.'s pulp mill at Hantsport, which has a capacity of 40 tons per day of commercial pulp.

The company owns about 40,000 acres of timber limits on Minas Basin at the upper end of the Bay of Fundy, all of which are owned in fee simple.

Work on construction of the power development, which will cost in the neighborhood of $300,000, will proceed immediately, certain preliminary work having already been done. It is expected that the plant will be in operation by the end of the year.—V. 138, p. 3787.

Pressed Steel Car Co.—*Trustees Appointed.*—

Federal Judge R. M. Gibson on June 13 appointed George D. Wick, W. A. Bonitz and F. N. Hoffstot as trustees of the company under a reorganization submitted to the court. The three were appointed receivers for the company in an equity suit a year ago. The company filed a petition in bankruptcy to put the reorganization plan into effect.—V. 138, p. 3787.

Prudence Co., Inc.—*Payment on Group B Certificates.*—

Notice is given that partial payment on account of the following coupons is available for distribution:

Series	*Date of Coupon*	*Series*	*Date of Coupon*
12	Aug. 1 1933	17	Feb. 1 1934
14	June 1 1933	"B"	Feb. 1 1934

Coupon or receipts should be presented at offices of company: 331 Madison Ave., New York or 162 Remsen St., Brooklyn, N. Y.

A notice further states: Holders of Prodence-bonds with coupons attached should present their bonds to have same fully registered as to principal and interest. This will avoid inconvenience and facilitate receipt of interest payments, as thereafter they will receive interest checks by mail when any distribution is made.

It was also recently announced that a payment on account of interest on the coupon due Nov. 1 1933 pertaining to the collateral trust 5½% gold bonds, due May 1 1961 is available for distribution.—V. 138, p. 3787.

Public Service Co. of Oklahoma.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Operating revenue	$4,784,610	$4,963,650	$9,026,759	$7,509,878
Oper. exp. & taxes	2,924,867	2,663,200	5,236,854	4,163,605
Interest	1,006,117	1,004,592	1,395,671	926,822
Amount applicable to outside holders	------	------	315,575	------
Amort. of debt discount & expenses, &c	68,029	68,300	125,966	112,489
Net income	$785,596	$1,227,557	$1,952,694	$2,306,959
7% prior lien divs	534,816	533,606	225,850	222,931
6% prior lien divs			309,222	280,730
Common dividends	97,197	660,940	1,405,152	820,152
Balance, surplus	$153,583	$33,011	$12,470	$983,147
Shs. com. stk. outstanding (par $100)	194,394	194,394	194,394	119,394
Earned per share	$1.29	$3.56	$7.29	$15.10

Consolidated Income Account Year Ended Dec. 31.

Calendar Years—	1933.	1932.
Gross earnings	$6,947,471	$7,176,118
Operating expenses & taxes	4,493,773	4,144,051
Net earnings from operation	$2,453,698	$3,032,067
Other income (net)	60,573	50,013
Total	$2,514,272	$3,082,080
Int. & other deductions of sub. cos	654,529	781,465
Balance avail. to Public Service Co. of Okla	$1,859,743	$2,300,615
Interest deductions of parent co.—		
Interest on funded debt	972,786	976,485
General interest	33,331	28,108
Amortization of bond discount & expense	68,029	68,300
Net income	$785,596	$1,227,723
Dividends on prior-lien stocks	534,815	533,606
Dividends on common stock	97,197	660,940

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	56,763,518	56,882,604	7% prior lien stock	3,212,800	3,213,800
Prepayments	61,766	70,334	6% prior lien stock	5,171,600	5,210,100
Subscriptions to capital stock	------	45,541	Common stock	19,439,400	19,439,400
Accounts & notes receivable	702,466	752,918	Stk. of S'western Lt. & Pow. Co	x4,567,372	4,586,215
Materials and supplies	286,114	282,691	Funded debt	27,652,100	27,922,200
Cash and working funds	1,812,396	645,598	Equity of minority com. stkholders in subsid. co	13,224	13,476
Deferred charges	2,469,443	2,596,506	Consumers' depos	661,252	655,105
Miscell. assets	4,964,090	5,455,974	Accounts payable	205,812	118,467
			Due to affil. cos	56,818	32,230
			Divs. payable	153,341	219,636
			Accrued liabilities	1,606,056	1,540,510
			Reserves	2,067,704	1,421,495
			Surplus	2,252,315	2,359,533
Total	67,059,794	66,732,167	Total	67,059,794	66,732,167

x Includes 51,256 shares $6 cum. pref. stock (no par), and 751 shares class A common stock (par $100).—V. 138, p. 3452.

Public Service Corp. of New Jersey.—*Earnings.*—

Per. End. May 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross earnings	$9,877,717	$9,364,706	$118706,264	$119736,757
Oper. exps. maint., taxes and depreciation	6,748,520	5,864,763	77,395,929	78,054,086
Net inc. from oper	$3,129,196	$3,499,943	$41,310,336	$41,682,671
Bal. for divs. & surplus	1,901,206	2,288,202	26,171,902	26,768,194

—V. 138, p. 3452.

Public Utility Holding Corp. of America.—*Receivership Suits Ended.*—

Receivership suits against the Public Utility Holding Corp. of America and the South American Rys. were dismissed in stipulations agreed to by counsel for all parties in Chancery Court, Wilmington, Del., on June 21. Complainants were Joseph Greene of Brooklyn and others.—V. 137, p. 1066.

Radio Corp. of America.—*Stay Granted in Radio Decision.*

The New York "Times" June 19 had the following:

A setback to their victory on important radio patents has been met by the Radio Corp. of America, American Telephone & Telegraph Co. and De Forest Radio Co., with the result that the Supreme Court's recent decision must remain suspended until the Court reconvenes in October. Notice that a stay of the Court's mandate had been granted by Justice Cardozo on Thursday (June 14) at Rye, N. Y., was received June 18 by Court attaches at Washington. His action followed a petition for rehearing, filed with the Court on the previous day by Radio Engineering Labotatories, Inc., loser under the Court's ruling.

The petition declares that the decision, written by Justice Cardozo, was based on an error of scientific fact, and that the Court's holding as to presumption and burden of proof in patent cases "is a radical departure from the established rule" and unless corrected "will become a dangerous precedent."

Attorneys for Radio Engineering Laboratories consulted Justice Cardozo just as the 25-day limit for issuing the mandate was about to expire.

The decision, handed down May 21, reversed the Second Circuit Court of Appeals, which had ruled for Radio Engineering Laboratories against the R. C. A. The suit originated when the R. C. A. sued to restrain infringement of the De Forest patents it held. Radio Engineering Laboratories admitted infringement if the patents were valid, but insisted that Major Edwin H. Armstrong and not Dr. Lee De Forest was the original inventor of the "feed-back circuit" and audion "oscillator."—V. 138, p. 4137.

Radio-Keith-Orpheum Corp.—*Bankruptcy Petition.*—

Judge Coxe has approved the reorganization petition filed by the corporation and continued the Irving Trust Co. which has been acting as receiver in equity for several months, in possession and operation pending a hearing on June 26.—V. 138, p. 3958.

Republic Gas Corp.—*Files Petition in Bankruptcy.*—

The corporation, a utility holding company, filed a debtor's petition, under the new amendment to the Federal bankruptcy act, in U. S. District Court at Wilmington, June 15. The court issued a decree appointing M. Hayes Wilson, of New York, as temporary trustee.

The court also fixed July 10 for the appearance of Manufacturers' Trust Co., plaintiff in an action for foreclosure of a lien against the corporation, to show cause why an order staying that proceeding should not be granted until final settlement of the debtor's petition action.—V. 138, p. 2425.

Rhode Island Public Service Co. (& Subs.).—*Earnings.*

Years End. Dec. 31—	1933.	1932.	1931.	1930.
x Gross oper. revenue—				
Electric sales	$10,040,513	$9,237,347	$9,973,181	$10,033,410
Gas sales	201,520	224,791	259,952	268,814
Rev. from transportat'n	4,576,139	4,997,844	5,708,316	6,309,637
Other operating revenue	206,032	351,904	106,635	169,213
Other income	113,911	169,573	354,949	397,094
Total income	$15,138,115	$14,981,460	$16,403,033	$17,178,168
Operating expenses	6,634,107	6,602,599	6,969,412	7,339,627
Maintenance	1,165,415	1,358,501	1,753,154	1,953,024
Taxes	1,425,150	1,171,149	1,253,207	1,224,253
Int. charges amd amort. of discount	1,821,421	1,841,643	2,027,683	2,044,737
Min. int. in earns. of Un. Electric Rys	55	939	*Cr*245	3,445
Depreciation	1,456,595	1,434,239	1,480,114	1,417,999
Consol. net earnings	$2,635,370	$2,572,390	$2,919,708	$3,195,081
Divs. on preferred stock	990,972	990,972	990,972	990,972
Divs. on class A stock	322,940	322,940	322,940	322,940
Balance	$1,321,458	$1,258,478	$1,605,796	$1,881,169

x After elimination of inter-company sales.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash in banks and on hand	695,268	999,563	Notes & accts.pay. to affiliated cos	673,415	2,723,009
Notes & accts rec. from affil. cos., cust. & others	2,115,176	1,793,506	Other accts. pay. and accruals	1,061,706	810,389
Materials & suppls	759,286	862,520	Pref. & cl. A divs. accrued	218,985	218,985
Prep'd taxes, &c., prepayments	456,400	414,457	Funded debt of subsidiary cos	34,726,800	31,930,000
Restricted deposits & cash in sinking funds	24,235	40,971	Res. for deprec'n	11,907,894	11,170,620
Capital assets	83,580,281	81,995,703	Res. for casualties	310,200	289,222
Constr. wrk. orders in progress	271,610	386,738	Other oper. reserve	220,000	166,000
Unamortiz. bond, discount, &c	2,567,524	2,502,370	Suspense credits of United Elec. Rys	3,028,463	3,028,462
			Suspense credits of other sub. cos	30,641	------
			Contribs. for exten	------	8,750
			Min. int. in com. stock and sur. of United Electric Rys. Co	177,086	196,677
			y Preferred stock	13,625,865	13,625,865
			x Class A stock	4,440,425	4,440,425
			Class B stock (par $6)	13,609,002	13,609,002
			Surplus	6,439,299	6,778,421
Total	90,469,782	88,995,828	Total	90,469,782	88,995,828

x Represented by 80,735 shares of no par value. y Represented by 495,486 shares of no par value.—V. 136, p. 3535.

Richfield Oil Co. (of Calif.).—*Reorganization Discussed.*

An internal reorganization of the Richfield Oil and Pan American Petroleum companies now appears to be impractical without substantial additions of new capital, and a continuation of the receivership is shown to be hazardous to the interests of bondholders and creditors, G. Parker Toms, chairman, Richfield reorgnziation committee declared on June 18. Mr. Toms based his conclusions on evidence given by William C. McDuffie, receiver, in United States District Court, Los Angeles. First pointing out that bondholders who deposit under the plan of reorganization, based on the offer of Standard Oil, may participate in better offers and asserting that the reorganization committee will gladly welcome any better offer from Cities Service or other interests, Mr. Toms tabulated outstanding points of Mr. McDuffie's testimony as follows:

1. Richfield now purchases up to 86% of its crude requirements and must either acquire large additional capital or additional oil lands for economical operation.
2. Richfield had an operating loss of $217,000 in April, the heaviest loss for any month during the period of receivership.
3. Richfield could not survive a gas price war similar to those frequently recurring for a period of more than six months.

Constitutionality of Gold Clause Legislation Enters Richfield Receivership Proceedings—Court Asked to Set Early Date for Sale of Properties.—

Question as to the constitutionality of the gold clause legislation recently enacted by Congress, was raised before Judge William P. James, U. S. District Court, Los Angeles, June 19, following presentation to the Court of a draft of a final decree of foreclosure and sale of the Richfield Oil Co. and Pan-American Petroleum Co. properties.

Contending that the gold clause legislation is invalid, Major Walter K. Tuller, counsel for Security First National Bank of Los Angeles, stated that the Richfield bonds were expressed to be payable in gold and that the bondholders were entitled to a judgment either in gold or in money equivalent to gold, which would give the bondholders a judgement of approximately $40,000,000 instead of $25,000,000.

Joseph V. Kline of Mudge, Stern, Williams & Tucker, N. Y. City, and Clarence Hanson of Freston & Files, Los Angeles, counsel for the Chase National Bank of New York and Bank of America (Cal.), the trustees under the Pan-American 1st mtge., which is also involved in the Richfield litigation, stated that these banks had not raised the question of the gold clause. The question, they stated, is largely academic in the Pan-American situation, since the U. S. Government has been awarded a judgment exceeding $9,000,000 which entitle them to priority in payment out of the unmortgaged assets before the bondholders would receive any payment from this source.

In presenting the draft of the final decree of foreclosure and sale, Mr. Kline and Mr. Hanson explained that Cities Service expects to bid for the property and that the reorganization committee expects to purchase the property pursuant to an offer from Standard Oil of California. They ask that the decree be signed and the property be sold at an early date. They also asked that the Court, after the sale in connection with allocating the proceeds of the sale, to pass upon any questiion not heretofore determined. Judge James ordered all counsel to submit to him within 15 days any objections to the form of decree, which could not be agreed upon, and indicated that he would then pass upon the final form of decree.—V. 138, p. 4137.

Roanoke Gas Light Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross operating revenues	$35,850	$34,988	$425,114	$431,237
Operating exps. & taxes	24,815	18,651	254,453	206,279
Net operating revenue	$11,035	$16,337	$170,660	$224,957
Non-operating revenues	47	38	373	583
Net earnings	$11,083	$16,376	$171,033	$225,541
Interest & other income charges—net	8,474	9,143	106,764	114,117
Deduct prov. for retire.	2,560	2,506	30,748	33,743
Net income	$48	$4,725	$33,519	$77,681

—V. 138, p. 3453.

Roxy Theatres Corp.—*Plans Approved.*—

Petitions filed June 7 by the Roxy Theatres Corp. and United Cigar Stores Co. of America for time within which to meet obligations and reorganize under provisions of the new bankruptcy law were approved June 15 by Judge Alfred C. Coxe in U. S. District Court, New York. Each concern has been in receivership for many months.

Howard S. Cullman, who was equity receiver for Roxy Theatres, was appointed temporary trustee for the corporation, and the Irving Trust Co. was named temporary trustee of United Cigar Stores by the court.

At the same time Jude Coxe directed Lower Broadway Properties, Inc., of 1 Madison Avenue, owners of the building at 46-50 Broadway and its own site, to act as "trustee in charge of its properties" until June 26, when a hearing on the advisability of continuing the trusteeship will be held. Lower Broadway Properties, through its attorneys, Tanner, Sillcocks & Friend, of 1 Madison Avenue, listed its liabilities at $4,463,392 and assets at $5,492,314. The liabilities include a mortgage for $4,105,000 against the realty owned by the concern.

A petition for time was also filed by Sullivan & Cromwell in behalf of European Mortgage & Investment Corp. The document stated that the concern acts as representative in this country for holders of Austrian and Hungarian securities and that conditions have made it "impossible to meet current obligations at present." Liabilities total about $8,000,000 and assets nearly $10,000,000.—V. 137, p. 4371.

Royal Dutch Co.—*Earnings.*—

Earnings for Calendar Years (In Florins).

	1933.	1932.	1931.	1930.
Income	35,343,085	35,139,620	32,331,059	92,069,548
Expenses, taxes, &c	239,811	247,247	302,657	1,233,133
Service of 4% dollar debenture loan	1,000,000	1,000,000	1,000,000	------
Difference in exchange	599,835	1,583,051	3,111,754	------
Contractual obligations	22,500	26,880	------	------
Int. on dollar deb. loan	2,934,632	3,978,750	------	------
Profit	30,546,306	28,303,692	27,916,648	90,836,415
Divs. on pf. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	------	------	------	762,612
Ordinary shares (6%)	30,217,440	30,217,440	30,217,440	30,217,440
Surplus	268,866	def1,973,748	def2,360,792	59,796,363
Avail. for ordinary div.:				
93% of above surplus	------	------	------	55,610,617
6% on ord. as above	30,217,440	30,217,440	30,217,440	30,217,440
Brought forward	278,605	2,252,353	4,613,145	2,219,313
Commissaires' propor'n	------	------	------	2,181,855
Total	30,764,911	30,496,045	32,469,793	90,229,225
Amt. of ordinary div	30,217,440	30,217,440	30,217,440	85,616,080
Rate per cent	(6%)	(6%)	(6%)	(17%)
Carried forward	547,471	278,605	2,252,353	4,613,145

Our usual comparative balance sheet as of Dec. 31 1933 was published in V. 138, p. 4137.

St. Louis Iron Mountain & Southern Ry.—*Gold Clause Invalid—Contracts Must Recognize Congress' Power to Revise Money, Court Holds.*—Federal Judge Faris has handed down an opinion in the case of Bankers Trust Co., as trustee, for the 1st mtge. bonds of the St. Louis Iron Mountain & Southern Ry. in which he rules out the gold clause of those bonds and states holders are entitled to payment in "such money as is now current." The decision of Judge Faris is discussed at greater length under "Current Events" on a preceding page.—V. 138, p. 2761.

St. Louis Public Service Co.—*Files Under Bankruptcy Act.*—

A petition to reorganize under the Corporate Bankruptcy Act has been filed in Federal Court, St. Louis, in behalf of a bondholders' protective committee.—V. 138, p. 3959.

St. Louis-Southwestern Ry. Lines.—*Earnings.*—

	—*Second Week of June*—		—*Jan. 1 to June* 14—	
Period—	1934.	1933.	1934.	1933.
Gross earnings	$314,500	$291,140	$6,545,438	$5,476,200

—V. 138, p. 4137.

St. Mary's Oil & Gas Co. of W. Va.—*Acquisition.*—

A majority of the directors of the Los Olmos Oil Gas Co. have approved the proposed sale to the St. Mary's company of its properties, consisting of 50 producing wells and 4,000 acres of leases in Los Olmos pool and other fields of Starr County, Texas.

(B. F.) Schlesinger & Sons, Inc.—*Earnings.*—

Earnings for Six Months Ended Jan. 31 1934.

Net loss after depreciation, expenses and other deductions $25,885
—V. 138, p. 161.

Sears Roebuck & Co.—*Sales Continue Higher.*—

Per. End. June 18—	1934—4 *Wks.*—	1933.	1934—20 *Wks.*—	1933.
Sales	$25,023,393	$19,935,951	$118997,988	$89,548,538

—V. 138, p. 3789, 3289.

Seattle Gas Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross revenues	$138,936	$146,515	$1,723,247	$1,881,154
Oper. expenses (excl. of retirement provision)	94,528	93,631	1,115,976	1,283,698
Income deductions	55,879	56,165	671,173	677,503
Retirement provision (for automotive eq. only)	282	495	3,689	6,553
Net def. to earned sur.	$11,753	$3,772	$67,591	$86,599

Note.—Cumulative dividends on preferred stock, which have not been declared or accrued since April 15 1932 amounted to $297,500 as of May 31 1934.—V. 138, p. 3789.

Selected Shares Corp.—*Semi-annual Dividends.*—

Semi-annual dividends on the Selected unit-type trusts, sponsored by this corporation, have been announced as follows: Selected cumulative shares will pay 12.353 cents per share on July 2; Selected income shares will pay 7.8565398 cents per share on July 2 and Selected American shares will pay 4.790709 cents per share on June 30. Semi-annual distributions were made six months ago as follows: Selected cumulative shares, 12.0687 cents; Selected income shares, 7.215998 cents and Selected American shares, 4.070452 cents. Payments will be made by the Central Republic Trust Co., trustee, Chicago, upon presentation of coupons.—V. 137, p. 157.

Sentry-Safety Control Corp.—*Meeting Adjourned.*—

The annual meeting which was scheduled for June 15 was adjourned until next year because of the inability to get a quorum at the meeting, Peter P. Zion, attorney for the company said. The directors of the company and officers will be continued until next year.—V. 137, p. 2475.

Shawmut Bank Investment Trust.—*Earnings.*—

3 *Mos. End. May* 31—	1934.	1933.	1932.	1931.
Interest & dividends	$51,091	$53,064	$66,512	$78,614
Administrative exps	5,597	5,883	7,877	14,241
Interest paid	61,044	65,450	69,205	73,358
Federal cap. stock tax	680	------	------	------
Net loss	$16,230	$18,269	$10,570	$8,985
Previous surplus & undivided profits	def80,180	def120,128	894,152	1,404,728
Discount on senior deb. purchased by the trust	1,950	41,590	18,600	8,512
Adjust. of prior period	1,007	------	------	------
Total surplus	def$93,453	def$96,807	$902,182	$1,404,255
Loss on securities sold	prof1,433	15,063	476,169	18,511
Surplur & undivided profits May 31	def$92,020	def$111,870	$426,013	$1,385,744

Condensed Balance Sheet May 31.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
y Investments	$4,757,944	$4,985,138	Accrued int. payable	$205,014	$151,204
Accrued int. receivable	29,596	31,557	Prov. for accrued Fed. capital stk. tax	2,040	------
Reichsmarks in German banks	------	21,988	Debs. and notes payable	4,882,000	5,197,000
Particip. in credit to foreign concerns	125,360	176,512	x Cap. stock & sur.	def92,020	def111,870
Accounts receiv'le.	2,239	------			
Cash	81,895	21,139			
Total	$4,997,034	$5,236,334	Total	$4,997,034	$5,236,334

x Represented by 75,000 no par shares. y Market value, $3,735,300 in 1934 and $3,781,200 in 1933.—V. 138, p. 3789.

Shawmut Corp. of Boston.—*To Liquidate.*—

The National Shawmut Bank has notified its stockholders as follows:

The Banking Act of 1933 provides that after one year from the date of the enactment of the Act, no National bank shall be affiliated with any corporation engaged principally in the selling and distribution of securities.

The Shawmut Corporation of Boston is affiliated with the National Shawmut Bank of Boston, and while it has discontinued its business of selling and distributing securities, it has been deemed desirable, in order to comply with the spirit of the Act, to terminate the trust under which the Bank holds the stock of the corporation.

The year specified in the Banking Act expires on June 16 1934, and accordingly the National Shawmut Bank of Boston as trustee under the Deed of Trust, has by written declaration terminated the trust as of June 14 1934, and will proceed to wind up the affairs and liquidate the assets of the Shawmut Corporation of Boston.

As the stock of the Shawmut Corporation of Boston originally belonged to the Bank it is therefore proposed that the net proceeds realized in liquidation shall be returned to the Bank, for the benefit of its shareholders.—V. 137, p. 4371.

"Shell" Transport & Trading Co., Ltd.—*Annual Report*

Calendar Years—	1933.	1932.	1931.	1930.
Interest received	£2,790,969	£278,719	£262,513	£306,693
Dividends received		2,426,329	2,341,157	4,767,722
Total income	£2,790,969	£2,705,048	£2,603,670	£5,074,415
Expenses	42,934	43,591	46,411	175,662
Profit	£2,748,035	£2,661,457	£2,557,259	£4,898,753
Pref. divs. (5%)	100,000	100,000	100,000	100,000
2d pref. divs. (7%)	700,000	700,000	700,000	568,230
Ordinary dividends	1,809,102	1,809,102	1,809,102	4,221,238
Rate paid	(7½%)	(7½%)	(7½%)	(17½%)
Balance	£138,933	£52,355	loss£51,843	£9,285
Brought forward	250,445	198,090	249,934	240,650
Carried forward	£389,378	£250,445	£198,089	£249,935

Balance Sheet Dec. 31.

Assets—	1933.	1932.	1931.	1930.
Property (shares, &c.)	£33,941,063	£29,242,973	£34,822,603	£30,382,602
Debtors and loans	14,806	29,925	246,283	96,256
Dividends due	2,397,000	1,894,700	1,709,391	4,495,400
Investments	10,198,966	15,311,903	9,681,601	9,771,379
Cash	332,335	241,770	214,574	4,406,486
Total	£46,884,170	£46,721,271	£46,674,454	£49,152,124
Liabilities—				
Capital	£36,121,361	£36,121,361	£36,121,361	£36,121,361
Reserve, &c	8,131,609	8,131,609	8,131,609	8,131,609
Creditors	62,823	33,784	36,619	36,888
Unclaimed dividends	53,230	58,303	61,005	74,428
Pref. dividend accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	291,667	291,667	291,666	291,666
Profit balance	2,198,480	2,059,542	2,007,192	4,471,172
Total	£46,884,170	£46,721,271	£46,674,454	£49,152,124

—V. 138, p. 3618.

60 East 65th Street Corp.—*Moves to Reorganize.*—

The company filed in the U. S. District Court June 18 a petition for extension of time in which to effect a reorganization under the terms of the bankruptcy act.

The corporation (owner of Mayfair House), reports the property to be mortgaged to the extent of $2,574,000, but alleged to have assets sufficient to meet obligations within a reasonable time. These were listed in the cmount of $3,323,018. Lewis H. Pounds is chairman of the bondholders' aommittee, which also includes George Gordon Battle, Frank J. Murphy and Simon Newman.

Sloan & Zook Producing Co.—*Resumes Dividend.*—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable June 29 to holders of record June 25. Distributions of 25 cents per share were made on this issue on June 28, Sept. 28 and Dec. 23 1932; none since. Previously the company paid quarterly dividends of 50 cents per share.—V. 134, p. 4675.

South American Rys.—*Receivership Suit Ends.*—See Public Utility Holding Corp. of America above.—V. 137, p. 3904.

Southeast Power & Light Co.—*Files Debtor's Petition.*—

The company on June 13 filed a voluntary corporate debtor's petition in Federal Court, St. Louis, to effect a reorganization.

The petition stated liabilities of the company total $299,912, as compared with assets of $441,550, and that earnings of subsidiaries of the company are insufficient to meet its obligations. According to the petition, the company has ample assets to satisfy all of its obligations if it is given opportunity to perfect reorganization.

The petition asks the Federal Court to approve the petition and to enjoin prosecution of a receivership suit which had been filed against the company in the Eastern District of Arkansas.

Southeastern Cottons, Inc.—*Executive Committee.*—

Howard E. Coffin was recently made Chairman of the executive committee, which includes the following other members: J. C. Chapman Sr., President of Inman Mills, Spartanburg, S. C.; W. B. Cole, President of Hannah-Pickett Mills, Rockinghma, N. C.; Donald Comer, President of Avondale Mills, Birmingham, Ala.; J. C. Evins, President of Clifton Manufacturing Co., Clifton, S. C.; Alfred Moore, President of Jackson Mills, Spartanburg, S. C.; John Porter, President of Steele's Mills, Rockingham, N. C.; Elliott Springs, President of Springs Cotton Mills, Lancaster, S. C.; Henry Tichenor, President of Walton Cotton Mills, Monroe Ga. George Mountcastle, Lexington, N. C.; Elroy Curtis, President, and Richard Reeves, Secretary of Southeastern Cottons, Inc.—V. 138, p. 3290.

Southern Bell Telephone & Telegraph Co.—*Earnings.*

Period End. May 31—	1934—Month—1933.		1934—5 Mos.—1933.	
Operating revenues	$4,100,859	$3,931,876	$20,554,124	$19,574,758
Uncollectible oper. rev	20,496	60,069	78,491	320,256
Operating revenues	$4,121,355	$3,991,945	$20,632,615	$19,895,014
Operating expenses	2,852,703	2,640,276	13,912,385	13,188,422
Net operating revs	$1,268,652	$1,351,669	$6,720,230	$6,706,592
Operating taxes	488,683	482,757	2,456,183	2,436,747
Net operating income	$779,969	$868,912	$4,264,047	$4,269,845

—V. 138, p. 3618.

Southern Counties Gas Co. of Calif.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$7,848,131	$7,070,658	$6,883,647	$7,604,451
Oper. exps. and maint	4,305,448	3,799,101	3,779,803	4,276,197
Taxes	976,663	847,487	710,281	771,844
Net earnings	$2,566,020	$2,424,070	$2,393,562	$2,556,410
Interest	540,000	540,000	540,000	543,140
Depreciation	936,862	912,987	913,450	826,588
Amortization	107,240	107,240	107,240	107,240
Net income	$981,917	$863,842	$832,873	$1,079,442
Pref. and com. dividends	1,049,696	924,240	985,924	z

z Not available.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Plant props	27,623,351	27,615,135	Common stock	6,000,000	6,000,000
Cash	427,974	760,898	Preferred stock	2,500,000	2,500,000
Demand dep. with affiliated co	969,477	------	Funded debt	12,000,000	12,000,000
Invest. in securs	23,072	15,933	Current liabilities	984,928	925,019
Mat'ls & supplies	373,142	416,411	Consumers' advan. for construction	1,195,022	1,236,017
Notes and accounts receivable	875,267	875,510	Reserves	5,893,774	5,411,433
Deferred charges	1,587,682	1,780,099	Surplus	3,306,242	3,391,517
Total	31,879,966	31,463,987	Total	31,879,966	31,463,987

—V. 136, p. 2245.

Southern Indiana Gas & Electric Co.—*New Officer.*—

F. B. Culley has been made Executive Vice-President and a director. He will take charge of the company's affairs on July 1 and relieve Frank J. Haas, General Manager, who has been confined at the Battle Creek Sanitarium for some weeks with a nervous breakdown.—V. 138, p. 3961

Southern Pacific Lines.—*Earnings.*—

Period End. May 31—	1934—Month—1933.		1934—5 Mos—1933.	
Avge. miles of road oper.	13,273	13,567	13,356	13,625
Revenues—				
Freight	$10,348,661	$8,530,962	$43,899,298	$35,518,678
Passenger	1,508,879	1,407,633	7,096,700	6,658,204
Mail	326,030	340,404	1,639,606	1,640,527
Express	447,646	395,295	1,583,487	1,171,811
All other transportation	348,717	260,740	1,637,723	1,189,018
Incidental	175,491	222,913	1,279,183	1,066,351
Joint facility—*Cr*	18,844	8,062	66,994	48,037
Joint facility—*Dr*	45,222	49,631	312,962	265,330
Railway oper. revs	$13,129,051	$11,116,378	$56,890,031	$47,027,295
Expenses—				
Maint. of way & struct	1,383,905	1,041,962	6,779,045	5,460,547
Maint. of equipment	2,295,499	2,010,192	11,198,589	9,660,705
Traffic	430,324	408,499	1,955,359	1,954,281
Transportation	4,539,070	4,024,283	20,710,303	19,156,496
Miscellaneous	201,938	170,714	961,546	841,427
General	736,262	792,290	3,698,946	3,943,894
Transp. for invest—*Cr*	22,617	11,244	91,220	66,191
Railway oper. exps	$9,564,383	$8,436,696	$45,212,571	$40,951,161
Net rev. from ry. oper	$3,564,667	$2,679,681	$11,677,460	$6,076,134
Ry. tax accruals	1,062,729	1,162,869	5,282,384	5,984,503
Uncoll. railway revs	5,040	6,174	19,263	31,262
Equipment rents (net)	561,598	495,038	2,455,674	2,062,774
Jt. facility rents (net)	9,573	36,138	189,556	189,993
Net ry. oper. income	$1,925,726	$979,463	$3,730,581	$2,192,398

—V. 138, p. 3790.

Southern Ry. System.—*Earnings.*—

Period—	—Second Week of June— 1934.	1933.	—Jan. 1 to June 14— 1934.	1933.
Gross earnings (est.)	$1,807,781	$2,042,063	$47,622,677	$42,306,458

—V. 138, p. 4138.

Southern United Ice Co.—*New Trustee.*—

The City National Bank & Trust Co. of Chicago was recently appointed as successor trustee of an issue of 1st mtge. 6% s. f. gold bonds, series A, and 1st mtge. 6½% s. f. gold bonds, series B, to succeed the Central Republic Trust Co.—V. 137, p. 2650.

Southwest Gas Utilities Corp.—*Sale of Assets.*—

The unpledged assets in the hands of the receivers were sold at public auction in Wilmington, Del., on June 18 for $92,000 to the reorganization committee.

With about two-thirds of the 6½% bonds deposited in assent to its reorganization plan, the protective committee for these bonds, headed by J. Lawrence Gilson, announced June 20 that it proposed to bid for the pledged assets of the company at a sale to be held in Wilmington on June 25. These assets consist of securities of wholly-owned subsidiaries or controlled companies.

To be in the most effective position to bid for the pledged assets, the committee is urging remaining bondholders who desire to co-operate in the plan to deposit their securities immediately with the Manufacturers Trust Co., New York. It is pointed out that the deposit of substantially all of the bonds will simplify and hasten consummation of the reorganization plan, which has been approved by the Chancellor of the State of Delaware as being fair and equitable to bondholders, creditors and others interested in the company.

The reorganization plan provides for the formation of a new company with a single common stock capitalization, no bonds and no preferred stock. Bondholders will receive about 99% of the new stock, in the ratio of 20 shares for each $1,000 principal amount of 6½% bonds. Each holder of $1,000 of notes or unsecured claims will receive 2 shares of common stock and 20 class A warrants, permitting the purchase of new stock at prices ranging from $6 to $10 per share. Holders of preferred and common stocks will receive class B warrants, carrying the right to purchase new stock at from $10 to $30 per share.

Only bondholders who deposit are entitled to receive the new securities and to participating in the advantages of the plan.—V. 138, p. 3454.

Southwestern Gas & Electric Co.—*Earnings.*—

Consolidated Income Account, Dec. 31.

	1933.	1932.	1931.	1930.
Operating revenues	$5,491,929	$5,751,279	$6,067,483	$5,469,818
x Oper. exps. & taxes	3,436,216	3,231,057	3,255,632	3,391,359
Operating income	$2,055,715	$2,520,222	$2,811,851	$2,078,459
Non-oper. income (net)	34,325	36,204	83,436	175,778
Gross income	$2,090,037	$2,556,426	$2,895,287	$2,254,237
Interest on funded debt	1,041,230	1,041,230	916,263	903,230
Misc. int., amort., &c	157,060	171,447	121,623	125,151
Balance	$891,747	$1,343,749	$1,857,400	$1,225,856
8% preferred dividends } 7% preferred dividends }	668,030	668,610	56,348	58,490
			623,264	620,843
Common dividends	------	617,950	1,344,950	363,500
Balance, surplus	$223,717	$57,189	def$167,162	$183,023

x Includes retirement reserve.

Consolidated Balance Sheet, Dec. 31 1933

Assets—		Liabilities—	
Plant, property, rights, franchises, &c	$33,946,776	8% cumul. preferred stock	$623,400
Pref. stock commissions & exp	343,310	7% cumul. preferred stock	8,834,300
Investments	81,852	Common stock	x7,270,000
Special deposits	13,450	Funded debt	20,364,600
Bond discount & expense	2,388,788	Deferred liabilities	318,495
Prepaid accts. & deferred chgs	50,487	Current liabilities	1,627,744
Notes receiv. from parent co	555,000	Reserves	669,755
Cash	1,409,186	Surplus	365,891
Working funds	12,325		
Cash on deposit for divs & int.	480,338		
Ac'ts, notes, &c. rec	453,272		
Due from affiliated companies	10,915		
Unbilled revenues	182,728		
Construction & operating materials & supplies	145,759		
Total	$40,074,185	Total	$40,074,185

x Represented by 363,500 no par shares.—V. 138, p. 3454.

Southwestern Light & Power Co. (& Subs.).—*Earns.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$2,170,617	$2,235,924	$2,674,133	$3,180,634
Operating exp. & taxes	1,264,073	1,312,901	1,675,787	1,900,223
Retirement appropria'n	267,836	108,227	120,825	140,660
Net oper. income	$638,708	$814,796	$877,521	$1,139,751
Non-oper. income	15,821	5,994	39,290	32,898
Gross income	$654,529	$820,790	$916,811	$1,172,649
Int. on funded debt	420,000	420,000	420,453	414,305
Amort. & other int. chgs.	34,043	34,045	33,843	35,669
Miscell. deductions from gross income	16,108	15,526	5,831	------
Net income	$184,378	$351,219	$456,684	$722,675
Preferred dividends	166,564	307,316	310,051	308,907
Common A dividends	------	18,324	18,324	18,864
Common dividends	------	------	118,945	372,624
Surplus	$17,814	$25,579	$9,364	$22,280

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Fixed capital	15,384,955	15,416,227	y $6 cum. pref. stk.	4,492,272	4,511,115
Cash	582,140	201,691	Com. stock class A	305,400	305,400
Working funds	5,380	------	x Common stock	4,466,166	4,466,166
U. S. Treas. ctfs. of indebtedness	300,891	------	Funded debt	8,400,000	8,400,000
Marketable secur	------	85,000	Accounts payable	71,940	47,939
z Notes & accts. receivable	229,701	276,858	Due to affil. cos	34,885	------
Unbilled revenues	------	88,592	Consumers' depos.	266,869	256,720
Due on subscriptions to pref stk.	------	15,579	Divs. declared	25,628	86,108
Material & supplies	107,608	113,553	Taxes accrued	209,191	239,134
Prepayments	13,793	12,626	Fed'l income taxes	119,228	73,437
Invest. in affil. co	965,694	1,115,694	Interest accrued	168,912	168,787
Special deposits	25,628	86,108	Reserve for contributions for extensions	100,330	90,864
Unamortized debt disct. & exps	789,660	823,703	Miscell. reserves	287,800	62,356
Pref. stock commission & exp	67,860	67,860	Capital surplus	20,404	20,404
Abandoned prop'ty of sub. co	707,948	707,948	Earned surplus	212,233	283,011
Total	19,181,259	19,011,440	Total	19,181,259	19,011,440

x Represented by 95,156 shares (no par). y Represented by 51,256 shares (no par) in 1933 (1932, 51,471 shares of no par value). z Less reserve for uncollectible accounts of $62,617 in 1933 and $69,412 in 1932.—V. 138, p. 4138.

Standard Brands, Inc.—*Plans Million-Dollar Plant.*—

The corporation on June 7 announced that it has started the construction of a 19-building unit on an 8-acre site at Oakland, Calif., for the manufacture of yeast and for storage and distribution of other products manufactured by the company. Construction is scheduled for completion by fall and involves the expenditure of approximately $1,000,000.

Other expansion operations by the company, Joseph Wilshire, President, announced, will increase the output of "Royal" gelatin by 50% by next fall. A new unit of the Fleischman's yeast plant at Peekskill, N. Y., to which the manufacture of gelatin formerly carried on in Brooklyn will be transferred, will account for higher level of production of this product. The building will be 280 feet long, 50 feet wide and four stories high, of steel construction with brick walls and concrete floors and roof.—V. 138, p. 2943.

Standard Gas Light Co. of New York.—*Div. Deferred.*

The directors recently voted to omit the semi-annual dividend due June 30 on the 6% non-cum. pref. stock, par $100. Regular semi-annual distributions of 3% had been made up to and including Dec. 30 1933.

Control of this company is owned by the Consolidated Gas Co. of New York.—V. 137, p. 137.

Standard Oil Export Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Divs. rec. from Anglo-Amer. Oil Co., Ltd	------	------	$1,903,883	$4,148,546
Other income	$385,970	$375,734	381,364	388,699
Total income	$385,970	$375,734	$2,285,247	$4,537,245
Operating expenses, &c	392,006	386,865	361,760	394,503
Net loss	$6,037	$11,131	x$1,923,487	x$4,142,742
Dividends	3,824,538	3,824,675	3,824,930	3,824,420
Deficit	$3,830,575	$3,813,544	$1,901,443	sur$318,322

x Profit.

Balance Sheet.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	69,723	124,365	Accounts payable	212,882	271,837
Accts. receivable	83	3,434	Loans payable	400,000	400,000
Oth. curr't assets	4,039	10,904	Preferred stock	76,493,500	76,493,500
Anglo-Amer. Oil Co., Ltd	77,070,050	77,070,032	Common stock	100	100
			Surplus	37,413	43,297
Total	77,143,895	77,208,734	Total	77,143,895	77,208,735

—V. 137, p. 329.

Standard Utilities, Inc.—*Larger Distribution.*—

The directors have declared a dividend of one cent per share on the capital stock, no par value, payable July 2 to holders of record June 20. This compares with a dividend equivalent to ¾ of 1 cent per share, after deduction of the 5% Federal tax, paid on Dec. 20 1933. The previous payment was 2 cents per share paid on March 1 1932.—V. 137, p. 3852.

Sterling Coal Co., Ltd. (& Subs.).—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Profit for year	$72,623	$73,312	$52,081	$25,483
Bond interest	42,690	43,114	44,299	44,796
Balance, surplus	$29,933	$30,198	$7,781	loss$19,313
Previous surplus	200,667	326,393	362,560	381,872
Total surplus	$230,600	$356,592	$370,341	$362,560
Approp. for depreciation	50,378	50,062	43,949	------
Written off invest. and adv. to sub. cos. (net)	------	105,862	------	------
Profit & loss surplus	$180,222	$200,668	$326,393	$362,560

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$42,618	$41,079	Accts. pay. & accr. charges	$174,292	$117,827
a Dom. of Canada &c., bonds	132,444	228,213	Bills pay. (secur.)	------	247,479
Accounts receiv'le	306,235	312,914	Bond interest	15,621	14,814
Merchandise	55,971	50,610	Bank adv. & Overdraft	103,833	------
Prepaid expenses	8,929	7,679	Res. for alterations to Gerrard St. property	4,852	------
Inv. in & adv. to subsidiary cos	1,359	4,000	1st mtge. bonds	709,500	709,500
Sale agree. & mtge. receivable	12,450	21,644	b Capital stock	2,500,000	2,500,000
Real estate	143,197	143,197	Surplus account	180,222	200,668
Bldg., plant, & eq.	c304,908	349,700			
Accts. rec., bank bal. & oth. assets at Cleveland	48,956	------			
Good-will	2,631,250	2,631,250			
Total	$3,688,319	$3,790,287	Total	$3,688,320	$3,790,287

a Market value $135,902 in 1934 and $218,320 in 1933. b Represented by 25,000 shares of $100 par value. c After depreciation reserve of $228,750. —V. 136, p. 4476.

Stone & Webster, Inc.—*Subsidiary Gets Service Contract.*—

The Stone & Webster Service Corp. has entered into a contract to render supervisory service to the Community Power & Light Co. This is the second large contract of this nature to be arranged in recent months.

The Community Power & Light Co. was a holding company indirectly controlled by the American Commonwealths Power Corp., but is now independent. Its five operating subsidies are in Missouri, Arkansas, Texas, New Mexico and Kansas. James T. Woodward is President of the company. —V. 138, p. 3107.

Studebaker Mail Order Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock and class A stock, both no par.—V. 137, p. 3161.

Superior Water, Light & Power Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. May 31—	1934—*Month*—1933.		1934-12 *Mos.*-1933.	
Operating revenues	$72,755	$72,312	$885,205	$925,392
Oper. exps., incl. taxes	49,688	48,329	615,648	624,692
Net rev. from oper	$23,067	$23,983	$269,557	$300,700
Other income	1	40	557	509
Gross corp. income	$23,068	$24,023	$270,114	$301,209
Net int. & other deducts'	8,108	7,995	95,581	93,939
Balance	y$14,960	y$16,028	$174,533	$207,270
Property retirement reserve appropriations			46,960	47,460
Balance			$127,573	$159,810
x Divs. applic. to pref. stock for the period, whether paid or unpaid			35,000	35,000
Balance			$92,573	$124,810

y Before property retirement reserve appropriations and dividends. x Regular dividend on 7% preferred stock was paid on April 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 138, p. 4140.

Susquehanna Silk Mills.—*Reorganization Proceedings.*—

Judge Goddard on June 21 approved the reorganization petition filed by the company and appointed the Irving Trust Co. and Henry Schniewind Jr., who have been acting as equity receivers, trustees pending a hearing to be held on July 17.—V. 138, p. 4140.

Sweets Co. of America, Inc.—*New Options Granted.*—

The company has notified the New York Stock Exchange that the following option has been canceled: 1,000 shares of common stock optioned to an employee at $5 per share, such option to expire April 1 1935.

Options as follows have been granted to the President of the company (options 2, 3, 4 and 5 do not become effective unless the prior block of shares has been taken up on or before the expiration date):

(1) 1,000 shares of common stock at $4.90 per share on or before April 1 1935.

(2) 1,000 shares of common stock at $4.95 per share on or before May 1 1935.

(3) 1,000 shares of common stock at $5 per share on or before June 1 1935

(4) 1,000 shares of common stock at $5.05 per share on or before July 1 1935.

(5) 1,000 shares of common stock at $5.10 per share on or before Aug. 1 1935.—V. 138, p. 3620.

Swiss Oil Corp., Lexington, Ky.—*Resumes Dividend.*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable June 15 to holders of record June 9. Quarterly distributions of like amount had been made on this issue up to and incl. July 1930; none since.—V. 138, p. 1247.

Taylor-Wharton Iron & Steel Co.—*New Securities Ready.*—

Announcement is made by George R. Hanks, President, in conjunction with the readjustment committee for the company, that the new securities issuable in accordance with the offer in the readjustment plan are now ready for delivery. The committee is composed of Trowbridge Callaway, William A. Ingram and William Ziegler, Jr. See also V. 138, p. 3791.

Texas Corp.—*Holdings of Indian Refining Co. Stock.*—

The corporation has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, it has acquired and holds at the present time 1,140,590 shares.

Subsidiary Building Additional Oil Stations.—

The Texas Corp. through its Canadian subsidiary, the Texas Co. of Canada, Ltd., is building six additiona bulk stations in Alberta and Saskatchewan at a cost of nearly $100,000. It is said that this does not mean that the company is contemplating expanding its operations materially in the Dominion.—V. 138, p. 2943.

Texas Electric Service Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$532,052	$504,118	$6,356,664	$6,597,102
Oper. exps., incl. taxes	265,276	236,338	3,060,954	3,007,902
Rent for leased property	6,369	6,369	76,433	127,158
Balance	$260,407	$261,411	$3,219,277	$3,462,042
Other income	2,061	933	14,577	23,221
Gross corp. income	$262,468	$262,344	$3,233,854	$3,485,263
Net int. & other deduc's	144,433	142,991	1,733,717	1,732,300
Balance	y$118,035	y$119,353	$1,500,137	$1,752,963
Property retirement reserve appropriations			300,000	250,000
Balance			$1,200,137	$1,502,963
xDividends applicable to pref. stock for the period, whether paid or unpaid			374,765	371,304
Balance			$825,372	$1,131,659

x Regular dividend on $6 preferred stock was paid April 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4140.

Texas Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$731,569	$721,678	$9,254,874	$9,009,904
Oper. exps., incl. taxes	355,827	352,227	4,303,107	4,156,951
Rent for leased property	2,500	2,500	30,000	30,000
Balance	$373,242	$366,951	$4,921,767	$4,822,953
Other income	725	267	8,771	22,380
Gross corp. income	$373,967	$367,218	$4,930,538	$4,845,333
Net int. & other deduc's	203,215	203,215	2,463,288	2,444,016
Balance	y$170,752	y$164,003	$2,467,250	$2,401,317
Property retirement reserve appropriations			450,000	400,000
Balance			$2,017,250	$2,001,317
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,027	864,707
Balance			$1,152,223	$1,136,610

x Regular dividends on 7% and $6 preferred stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.— V. 138, p. 4140.

Thermoid Co.—*April Profit—To Reorganize Under Bankruptcy Act.*—

The company and wholly owned subsidiaries, exclusive of Southern Co., for April showed net profits after all charges, including debenture interest and depreciation, but before allowance for Federal taxes, of $47,750, according to data presented before Chancellor Eagan of the New Jersey Chancery Court at the hearing on an application of bondholders for the appointment of a receiver for the company.

Representatives of the company stated that it had been operating at a profit after all charges since March of 1933. For the quarter ended March 31 last, it was stated, net after all charges but before Federal tax allowance was $56,108.

More than 90% of the $2,650,000 issue of 6% debentures have assented to the plan for a three-year extension of the issue, the company stated, and it is planned to invoke the terms of the McKeown Act for bringing in the holdouts on the bonds into the original plan.

The consolidated balance sheet as of April 30 1934 filed with the Court showed total current assets of $2,105,233, of which $266,137 was cash, $739,671 current receivables, and $1,096,657 inventories, carried at lower of cost or market. Current liabilities amounted to $434,707, which included provision of $23,000 for Federal income tax, liability and $144,721 due affiliated company.—V. 138, p. 3621.

Timken Roller Bearing Co., Canton, Ohio.—*New President, &c.*—

Wm. E. Umstattd has been elected President, succeeding H. H. Timken. Mr. Umstattd was Executive Vice-President 2½ years.

Henry H. Timken, Jr., has been elected a Vice-President of this company and a Vice-President of the Timken Steel & Tube Co.—V. 138, p. 3108.

Tip Top Tailors, Ltd.—*Preferred Divinded.*—

The directors have declared a dividend of 1¾% on account of accumulations on the 7% cumul. pref. stock, par $100, payable in Canadian funds on July 3 to holders of record June 15. Similar distributions have been made each quarter since and incl. July 3 1933. The April 1 1933 payment was deferred, arrearages still amounting to 1¾%.—V. 137, p. 706.

Title & Mortgage Co. of Westchester County, N. Y.—*New Officers.*—

Mayor Walter G. C. Otto of New Rochelle was elected chairman of the executive committee of the board of directors June 18. No president was selected, but A. D. Cole, who was Vice-President and General Manager of the Westchester Title & Mortgage Corp., the former name of the new company, was made Vice-President and General Manager.

Lawrence F. Hannan, Special Deputy Attorney-Gereral, was elected a Vice-President of the new company. He is rehabilitator of the Lawyers Westchester Mortgage & Title Co. of White Plains, whose office will be the main office of the new company.

The next meeting of the board, whose Chairman is John Burling, will be held on June 28.—V. 138. p. 4140.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Earnings for 3 Months Ended March 31 1934.

Net profit from operation	$162,174
Miscellaneous income	7,641
Total income	$169,815
Deductions from income	54,256
Prov. for Federal income & capital stock taxes	21,419
Net income	$94,141
Previous surplus	1,137,349
Additions to surplus	24,878
Total surplus	$1,256,368
Deductions from surplus	8,245
Preferred dividends	92,432
Balance	$1,155,691

Comparative Consolidated Balance Sheet.

Assets—	*Mar.* 31'34.	*Dec.* 31'33.	*Liabilities*—	*Mar.* 31'34.	*Dec.* 31'33.
Cash	$288,153	$177,169	Notes payable	$108,626	$200,000
Marketable secur.	115,916	107,870	Accounts payable	85,505	57,819
Notes & accts. rec.	303,003	359,693	Accr. sal., wages, royalt., bonuses, taxes and exps	44,114	71,302
Mdse. inventories & madse. on consignment	690,633	757,332	Prov. for Fed. tax	30,120	11,162
Other assets	389,028	378,073	Long-term notes & notes payable	------	13,167
z Fixed assets	719,109	730,974	Other loans pay	4,389	------
Franch., licenses, pat. rights, &c.	1	1	Dividends payable	46,216	------
Deferred charges	16,650	17,327	Deferred credit	16,330	5,669
			Reserves	44,461	44,930
			x Preferred stock	438,617	438,617
			y Common stock	548,424	548,424
			Surplus	1,155,691	1,137,349
Total	$2,522,494	$2,528,441	Total	$2,522,494	$2,528,441

x Represented by 60,919 shares preference (no par value). y Represented by 228,510 shares common (no par value).) z After reserve for depreciation of $689,026 in March and $664,128 in December.—V. 138, p. 2270.

United Aircraft & Transport Corp.—*Court Refuses Injunction Against Reorganization Plan.*—

Chancellor Josiah O. Wolcott, Wilmington, Del., on June 20 refused to restrain directors of the corporation from carrying out a reorganization plan adopted by the directors on May 14. The restraining order had been asked by Max Goldberg of Salem, Mass., a stockholder. Goldberg's bill alleged that the plan did not represent the honent and unbiased judgment of the directors, and was formulated for the sole purpose of enabling the present board to continue to manage and control the present corporations and new ones to be formed.

Reorganization Plan Approved—Action on Dissolution Deferred to July 11.—

The special meeting for the dissolution of the existing units of the corporation was adjourned June 20 until July 11 to give further time to enroll the two-thirds vote necessary to take this step.

Before the adjournment, by a majority vote, the reorganization plan of the company setting up three new independent units to comply with the

new air-mail law was approved. The company stated that plans are being made to register the securities of the new companies with the Federal Trade Commission.

The new operating company which is taking over existing transport routes is to be known as the United Air Lines Transport Corp. The new United Aircraft Corp. is to take over all existing Eastern manufacturing companies, while the new Boeing Airplane Co. is to take over the existing Boeing Airplane Co., the Stearman Aircraft Co. and the present West Coast manufacturing units. Full details of plan given in V. 138, p. 3622.

Union Pacific System.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Operating Revenues—				
Freight	$7,864,294	$7,568,533	$38,135,290	$31,334,781
Passenger	780,248	691,558	3,143,114	2,817,526
Mail	349,627	351,702	1,710,457	1,721,116
Express	278,315	142,590	724,799	427,797
All other transportation	255,251	218,585	980,972	847,332
Incidental	145,622	114,395	775,249	624,107
Ry. oper. revenues	$9,673,357	$9,087,363	$45,469,881	$37,772,659
Operating Expenses—				
Maint. of way & struct	1,444,822	1,078,112	5,042,909	3,776,048
Maint. of equipment	1,935,349	1,461,283	9,416,960	7,140,486
Traffic	273,603	239,083	1,177,688	1,138,348
Transportation	2,892,588	2,659,334	14,194,673	13,134,396
Miscell. operations	132,635	89,853	659,508	510,249
General	486,519	490,239	2,444,998	2,506,229
Ry. oper. expenses	$7,165,516	$6,017,904	$32,936,736	$28,205,756
Net rev. from ry. oper	$2,507,841	$3,069,459	$12,533,145	$9,566,903
Railway tax accrual	932,833	1,000,000	4,664,168	4,200,000
Uncoll. ry. revenues	31	1,006	3,511	7,560
Ry. oper. income	$1,574,977	$2,068,453	$7,865,466	$5,359,343
Equipment rents	462,364	441,823	2,338,325	2,007,593
Joint facility rents	39,302	50,046	160,465	215,202
Net income	$1,073,311	$1,576,584	$5,366,476	$3,136,548

—V. 138, p. 3792.

United Carbon Co.—*Removed from List.*—

The New York Curb Exchange has removed from the list the preferred stock, par $100.—V. 138, p. 3293.

United Cigar Stores Co. of America.—*Trustee.*—

See under Roxy Theatres Corp. above.—V. 138, p. 4141.

United Gas Improvement Co.—*Electric Output.*—

Weeks Ended—	*June* 16 '34.	*June* 9 '34.	*June* 17 '33.
Electric output U. G. I. system (kwh.)	67,589,609	68,102,059	66,584,548

—V. 138, p. 4142, 3963.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-co. transfers)	$71,846,549	$73,263,268
Operating expenses	31,939,568	31,472,635
Maintenance, charged to operation	3,857,635	3,989,289
Taxes, general & income	7,908,551	8,083,077
Depreciation	6,815,154	7,037,757
Net earnings from operations of subsidiary & controlled companies	$21,325,642	$22,680,510
Non-operating inc. of subsid. & controlled cos	1,269,546	1,861,257
Total inc. of subsid. & controlled companies	$22,595,187	$24,541,767
Interest, amortization & preferred dividends of subsidiary & controlled companies—		
Interest on bonds, notes, &c	11,581,999	11,596,648
Amortization of bond & stock discount & expense	719,769	744,343
Dividends on preferred stocks	4,258,499	4,267,575
Balance	$6,034,920	$7,933,201
Proportion of earnings, attributable to minority common stock	2,058,158	2,379,124
Equity of United Light & Power Co. in earnings of subsidiary & controlled companies	$3,976,762	$5,554,076
Earnings of United Light & Power Co	27,329	36,032
Balance	$4,004,090	$5,590,109
Expenses of United Light & Power Co	229,094	165,484
Gross income of United Light & Power Co	$3,774,996	$5,424,625
Holding company deductions—		
Interest on funded debt	2,315,988	2,347,925
Other interest	1,020	156,459
Amortization of bond discount & expense	245,022	257,018
Balance	$1,212,966	$2,663,222
Preferred stock dividends	x 3,600,000	x 3,600,000
Deficit on common stock	$2,387,034	$936,778
Deficit per share	$0.69	$0.27

x Accrued but not declared.—V. 138, p. 3793.

United Light & Railways Co.—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-company transfers)	$64,232,692	$65,388,338
Operating expenses	28,386,666	27,753,077
Maintenance, charged to operation	3,423,686	3,515,068
Taxes, general & income	7,661,751	7,943,267
Depreciation	5,987,293	6,222,091
Net earnings from operations of subsidiary & controlled companies	$18,773,296	$19,954,833
Non-operating inc. of subsid. & controlled cos	1,358,792	1,814,973
Total income of subsidiary & controlled cos	$20,132,088	$21,769,807
Interest, amortization & preferred dividends of subsidiary and controlled companies—		
Interest on bonds, notes, &c	10,251,593	10,256,619
Amortization of bond & stock discount & exp	667,053	683,915
Dividends on preferred stocks	3,028,241	3,037,414
Balance	$6,185,201	$7,791,859
Proportion of earnings, attributable to minority common stock	2,064,630	2,385,735
Equity of United Light & Railways Co. in earnings of subsidiary & controlled companies	$4,120,571	$5,406,124
Earnings of United Light & Railways Co	11,502	17,528
Balance	$4,132,073	$5,423,652
Expenses of United Light & Railways Co	226,829	71,504
Gross income of United Light & Railways Co	$3,905,243	$5,352,148
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	38	52,213
Amortization of debenture discount & expense	52,838	73,927
Balance	$2,477,367	$3,851,008
Prior preferred stock dividends—		
7% prior preferred—first series	275,023	276,299
6.36% prior preferred—series of 1925	346,594	348,102
6% prior preferred—series of 1928	620,103	625,711
Balance for common stock	$1,235,647	$2,600,896

—V. 138, p. 3793.

United Gas Corp.—*Earnings—New Director.*—

Five Months Ended May 31—	1934.	1933.
Net oper. revs., before prop. retires., deplet. reserves, int. & sub. divs	$5,887,903	$4,513,700

H. L. Hollis has been elected a director to succeed E. G. Diefenbach, resigned.—V. 138, p. 3963.

United Loan Corp.—*Extra Distribution.*—

An extra dividend of 50 cents per share has been declared on the common stock, in addition to the usual quarterly dividend of $1.25 per share, both payable July 2 to holders of record June 20. Like amounts were paid on January 2 and April 2 last.—V. 138, p. 2597.

United States Steel Corp.—*No. of Stockholders Increases.*

There were 190,359 holders of United States Steel common stock at the beginning of June, an increase of 3,340 over March 1, when the total was 187,019. In June last year there were 189,569 common stockholders.

The dividend on the preferred stock paid in May went to 62,909 individuals, against 62,910 in February. In May 1933, there were 63,517 holders of preferred stock.

The following table shows the number of Steel common stockholders, each quarter:

Year—	*December.*	*September.*	*June.*	*March.*
1934	------	------	190,359	187,019
1933	187,120	186,394	189,569	192,384
1932	190,169	190,284	190,024	186,981
1931	174,507	166,788	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,612	103,571
1928	100,784	104,203	98,336	97,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94,198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	150,310	104,876
1920	95,776	90,952	87,229	83,583
1910	28,850	28,910	24,435	22,033
1901	15,887	13,318	------	------

—V. 138, p. 4143.

Universal Leaf Tobacco Co., Inc.—*Extra Distribution of $1 per Share.*—

The directors on June 19 declared an extra dividend of $1 per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 17. Regular quarterly distributions of 50 cents per share have been made on this issue since Aug. 1 1932, prior to which quarterly dividends of 75 cents per share were paid. An extra of $1 per share was also distributed on the common stock on Aug. 1 1933.—V. 137, p. 2991.

Virginia-Carolina Chemical Corp.—*New President, &c.*

A. Lynn Ivey, Vice-President and Counsel, has been elected President to succeed George A. Holderness.

Mr. Ivey's election culminated a contest between factions of the directors that extended over two years.

The directors elected also Spencer L. Carter, 1st Vice-President in charge of operations; M. S. Purvis, Vice-President in charge of sales; H. E. Perry, Treasurer in charge of credits and collections; P. C. Smith, Secretary; George G. Osborne, Assistant Secretary and Assistant Counsel, and L. W. Dunn, Assistant Treasurer.

The board elected the following directors to the executive committee: President Ivey, ex officio; George S. Kemp, John T. Wilson, Spencer L. Carter and W. H. Slaughter.—V. 138, p. 4144.

Warner Bros. Pictures Inc.—*Consolidated Balance Sheet.*

Assets—	*Feb.* 24 '34. $	*Feb.* 25 '33. $	*Liabilities*—	*Feb.* 24 '34. $	*Feb.* 25 '33. $
a Property acct., &c	138,397,974	145,586,704	b Preferred stock	5,670,885	5,670,88
Cash	3,463,436	3,078,433	Common stock	c19,006,723	19,006,722
Notes receivable	64,980	93,792	Notes payable	309,497	1,018,560
Accounts receiv.	1,583,943	1,584,823	Purch. money ob	788,525	818,773
Inventories	10,898,048	9,831,662	Accts. payable	d6,048,212	6,058,374
Rights & scenes unproduced	636,401	764,895	Sundry accruals	3,715,504	3,882,342
Producers & royalty adv	14,348	36,765	Due to affil. cos.	224,546	134,087
Mtge. & special accts. reserve	157,676	486,519	Royalties pay	1,290,711	1,241,033
Dep. to sec. contract & sink. fund deposit	1,957,094	1,973,619	Res. for Federal taxes	40,000	------
Invest. & adv	1,832,542	3,645,105	Adv. pay. film, dep., &c	365,528	303,912
Good-will	8,516,561	8,549,829	Deferred income	1,824,904	917,707
Deferred charges	886,962	1,006,937	Remit. from for'n subs., held in abeyanace	594,361	278,225
			Purch. money or conting. obliga'n, &c., maturing after 1 year	1,117,855	1,052,717
			Mtge. & fund debt	e88,622,714	93,962,417
			Min. int. in cap. stock & surp. of subs	615,875	681,559
			Res. for conting.	927,094	1,444,383
			Capital surplus	56,325,484	56,325,484
			Operating deficit	19,078,453	16,158,097
Total	168,409,965	176,639,083	Total	168,409,965	176,639,083

a After depreciation and amortization. b Represented by 103,107 no par shares. c Represented by 3,801,344 shares, par $5. d Includes $273,883 past due interest on funded debt of subsidiaries. e Includes $37,700 sinking fund payments and instalments in arrears, $4,807,600 standing demand and other mortgages, $600,000 secured by mortgage and capital stock of a subsidiary real estate holding company consolidated herein and its notes for intercompany indebtedness and $2,423,900 instalments maturing within one year, subject in part to renewal.—V. 138, p. 3795.

Washington Water Power Co. (& Subs.).—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$617,871	$563,776	$7,466,058	$7,394,361
Oper. Exps., incl. taxes	357,077	290,843	3,954,151	3,657,526
Net revs. from oper	$260,794	$272,933	$3,511,907	$3,736,835
Other income	3,346	2,283	31,382	29,814
Gross corp. income	$264,140	$275,216	$3,543,289	$3,766,649
Net int. & other deduc's	90,282	89,869	1,115,937	1,102,914
Balance	y$173,858	y$185,347	$2,427,352	$2,663,735
Property retirement reserve appropriations			621,992	539,500
Balance			$1,805,360	$2,124,235
x Dividends applicable to preferred stock for the period, whether paid or unpaid			620,796	619,534
Balance			$1,184,564	$1,504,701

x Regular dividend on $6 preferred stock was paid March 15 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on June 15 1934. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4144.

Western Maryland Ry.—*Earnings.*—

	—*Second Week of June*— 1934.	1933.	—*Jan.* 1 *to June* 14— 1934.	1933.
Gross earnings (est.)	$276,452	$222,995	$6,430,790	$4,922,261

—V. 138, p. 4145.

West Texas Utilities Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	$4,373,687	$4,262,833	$5,752,102	$6,970,662
Operating expenses	2,431,672	2,160,620	3,252,162	x4,011,647
Uncollectible bills	------	------	19,798	21,348
Taxes	333,945	287,816	355,463	425,464
Net operating income	$1,608,069	$1,814,396	$2,124,678	$2,512,202
Non-operating income	11,476	26,161	129,233	135,776
Gross income	$1,619,546	$1,840,557	$2,253,911	$2,647,979
Int. on funded debt	1,227,059	1,227,150	1,304,280	1,035,835
Amort. of debt discount and expenses	92,139	92,139	92,037	72,411
Miscell. deductions from gross income	18,338	59,895	23,904	6,225
Net income	$282,010	$461,372	$833,690	$1,533,507
Surplus Dec. 31	163,061	818,661	679,943	544,153
Excess provision for Federal income taxes	------	------	122,047	------
Total surplus	$445,072	$1,280,033	$1,635,680	$2,077,660
Divs. paid—pref. stock	328,526	438,290	514,481	651,097
Dividends paid and declared on com. stock	------	------	288,158	755,445
	$116,546	$841,743	$833,042	$671,118
Miscellaneous	------	*Dr*.678,680	*Dr*.14,381	*Cr*.8,825
Surplus, Dec. 31	$116,546	$163,061	$818,660	$679,943

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, prop., rights, franchises, &c	44,425,983	44,526,119	Preferred stock	6,018,963	6,040,232
Investments	795,938	779,064	x Common stock	16,775,000	16,775,000
Special deposits	27,115	12,561	Funded debt	24,533,500	24,500,000
Bond disc. & exp. in proc. of amort.	2,188,091	2,280,452	Ballinger municipal bonds	------	35,000
Prepaid acc'ts and deferred charges	33,066	30,642	Deferred liabilities	291,812	201,491
Due from affil. cos.	34,892	45,799	Due to affil. cos	12,426	100,056
Cash & wkg. funds	779,447	504,481	Current liabilities	865,067	870,350
U. S. ctfs. of ind't.	100,297	------	Reserves	1,055,557	682,276
Cash on deposit for pay. of pref. divs.	------	116,790	Surplus	116,546	163,062
Notes, accts., &c., receivable	925,669	685,940			
Due on subscr. to $6 pref. stock	------	16,589			
Unbilled revenues	131,844	137,198			
Materials & suppl's	226,529	231,831			
Total	49,668,872	49,367,467	Total	49,668,872	49,367,468

x Represented by 335,500 shares (no par value).—V. 138, p. 4145.

Western Dairy Products Co.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	704,686	916,235	Accounts payable	580,569	634,097
Customers' notes & accts. receivable	871,194	1,047,843	Accrued liabilities	283,588	206,916
Sundry notes and accts. receivable	239,128	209,459	Prov. for Fed. inc. tax	------	43,500
Inventories	297,159	299,548	Res. for carr. chgs. of idle property	24,818	56,634
Prepaid expenses	196,778	181,999	Funded debt	5,041,500	5,354,000
Inv. in affil. cos	335,587	757,780	Pref. stk. Western Dairy Prod., Inc	4,312,740	4,312,740
x Plant and equip	8,072,980	8,833,928	y Capital stock	1,609,038	1,609,038
Good-will	6,210,324	6,210,324	Paid in surplus	4,940,374	5,104,019
Unamortized bond discount and exp	84,135	------	Earned surplus	219,342	1,136,171
Total	17,011,971	18,457,116	Total	17,011,970	18,457,116

x After depreciation of $4,170,051 in 1933 and $3,545,260 in 1932. y Represented by 131,312 shares no par class A stock and 294,478 shares no par class B stock.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 3795.

Western Pacific RR. Co.—*70% of Bonds Assent to Revised Interest Plan.*—

T. M. Schumacher, Chairman of the Executive Committee, announced June 18 that holders of slightly more than 70% of the road's $49,290,100 1st mtge. 5% bonds have agreed to the plan as revised on May 29 for the postponement of this year's interest. It is necessary for the company to obtain the assent of an additional 5% before the plan can be made effective.

Since the announcement of the revision, the response of bondholders has been satisfactory, Mr. Schumacher stated. He urged, however, that remaining bondholders co-operate by depositing their 1934 coupons promptly in order that the plan may become effective at the earliest possible date. —V. 138, p. 3795.

Western Power Light & Telephone Co.—*Asks Reorganization.*—

The company has filed a petition in Federal court, Chicago for reorganization under Section 77-B of the National Bankruptcy Act as amended.—V. 138, p. 4145.

Westinghouse Air Brake Co.—*Dividend Rate Again Decreased.*—The directors on June 15 declared a quarterly dividend of 12½ cents per share on the capital stock, no par value, payable July 31 to holders of record June 30. This compares with 25 cents per share paid each quarter from April 30 1932 to and incl. April 30 1934, and 50 cents per share each quarter from Oct. 31 1927 to and incl. Jan. 30 1932.—

Following the meeting of the board, A. L. Humphrey, Chairman, made the following statement:

As forecast in the annual letter to shareholders issued under date of March 16 1934, it is now definitely known that the results of operation for the first half of the current fiscal year will show a reduction in the loss sustained during the same period last year. This improvement is largely due to partial shipments on orders received for the new freight brake equipment to which reference was made in the annual report.

While much the larger proportion of equipment covered by these orders remains to be shipped during the latter half of the year, the additional volume of orders anticipated has not as yet materialized and operating results for the latter half of this year are therefore uncertain.

Since the close of 1930 the increasing reduction in net earnings due to the unprecedented lack of orders necessitated the liberal use of the company's surplus which was built up during previous years by conservative management to maintain for the best interest of the stockholders the annual div. of one dollar per share. It is now equally in the stockholders interest that the remaining surplus should be protected so far as possible pending the renewal of normal purchases by the railways. Consequently some revision of the dividend rate seems unavoidable anf accordingly the board of directors at its meeting has declared a dividend of 12½ cents per share for the current quarter.—V. 138, p. 3111.

Westinghouse Electric & Mfg. Co.—*Receives Order.*—

This company has received an order amounting to nearly $1,000,000 for steel mill electrical equipment from the Mesta Machine Co. The equipment is to be installed on a 76-inch strip mill being built by the Mesta Machine Co. for the Youngstown Sheet & Tube Co.—V. 138, p. 3112.

Whittall Can Co., Ltd.—*Accumulated Dividend.*—

A dividend of 1⅝% on account of accumulations has been declared on the 6½% cumul. pref. stock, par $100, payable in Canadian funds on July 2 to holders of record June 15. A similar distribution has been made on this issue each quarter since and incl. July 1 1933. Following the July 2 1934 payment, arrearages on the pref. stock will amount to 11⅜%.—V. 138, p. 1940.

(H. F.) Wilcox Oil & Gas Co.—*Earnings.*—

Earnings for 3 Months Ended March 31 1934

Oil, gas, refining & marketing revenues	$939,491
Rentals received & miscellaneous revenue	4,344
Total revenue	$943,835
Purchases & operating expenses	740,702
General administrative expenses	56,075
Other deductions	117,610
Depreciation & depletion	110,956
Net loss	$81,508

—V. 138, p. 3458.

Yukon Gold Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Operating profit	$260,997	$41,353	$51,468	$267,264
Other income	33,969	87,985	11,066	26,441
Total income	$294,966	$129,338	$62,534	$293,705
Taxes, int., &c	133,430	167,612	189,335	211,810
Depletion	35,301	22,397	27,017	62,441
Exchange loss	------	------	12,341	------
Depreciation	49,154	99,547	225,724	231,982
Examination expense	1,062	125,261	------	------
Construction, eq., warehouse stk., &c., write-offs	267	1,115,323	------	------
Miscell. deductions	*Cr*34,812	------	2,924	7,848
Net loss	prof$110,564	$1,400,803	$394,808	$220,375

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Prop. and invest	$1,804,657	x$1812,773	Pacific Tin Corp. notes & interest	$4,027,907	$4,742,970
Constr. & equip	692,154	736,504	Accounts payable	34,601	25,315
Deferred charges	25,279	35,248	Res've for replace	58,922	57,899
Material & suppl	153,030	160,824	Capital stock and surplus	def1,031,069	df1,141,632
Elkoro Mines Co. notes & interest	------	75,000			
Malay States Tin, Ltd., advances	200,107	282,592			
Acc'ts receivable	16,274	18,888			
Metal inventory	------	208,280			
Tin ore in transit	46,116	22,792			
Cash	152,744	131,652			
N. Y. State notes	------	200,000			
Total	$3,090,364	$3,684,552	Total	$3,090,364	$3,684,552

x After depreciation of $14,851,579.—V. 137, p. 2992.

Zenith Radio Corp.—*Options Exercised.*—

The corporation has notified the New York Stock Exchange that the options covering 4,400 shares of common stock granted to officers and employees at $1 per share have been exercised.

Years End. Apr. 30—	1934.	1933.	1932.	1931.
Mfg. profits after deduct. of royalties & mfg. exp. incl. maint. of plant, &c	$522,227	$203,372	$546,984	$159,343
Reserve for inventories	------	109,207	50,000	------
Excess over head due to idle plant	------	157,438	168,495	------
Selling and admin. exps	401,211	414,400	583,367	366,704
Depreciation	70,618	100,435	108,608	144,180
Int. paid and finan. exps	------	------	35,883	31,197
Net loss	prof$50,398	$578,110	$399,370	$482,740

Balance Sheet April 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$367,454	$268,810	Accounts payable	$370,222	$91,215
U. S. Treas. bills	------	125,000	Sundry accts. pay	35,846	34,765
Receivables	606,141	257,810	Accrued liabilities	282,399	200,028
Mdse. inventory	667,474	151,805	yCapital stock	3,609,910	3,609,910
Other assets	16,588	41,054	Deficit	761,266	1,133,247
xFurniture, fixtures, &c	199,584	216,641			
Broadcasting stations and equip	1	1			
Pats., licenses, contracts, trade mks. and good-will	1,665,541	1,665,541			
Cash value of insurance policies	------	63,351			
Deferred charges	14,327	12,659			
Total	$3,537,111	$2,802,671	Total	$3,537,111	$2,802,671

x After reserve for depreciation of $351,822 in 1934 and $282,869 in 1933. Represented by 500,000 shares (no par).—V. 138, p. 3119.

CURRENT NOTICES.

—Growth of the Chemical Bank and Trust Co. with 14-year trend of book values and earnings are analyzed in a historical report by Hare's Ltd., affiliated with Bank and Insurance Shares, Inc., 19 Rector St., New York.

—Harriman & Co., 111 Broadway, New York, have issued a special review on the air conditioning industry and its principal corporate units, tracing their progress during the last three years.

—Edward K. Hardy, Jr., is now with The Illinois Co. of Chicago. Mr. Hardy was formerly with the City Co. of New York and the Harris Trust & Savings Bank.

Bancamerica-Blair Corporation announce the election of Vincent P. Oatis as Vice-President and Elmore Song as Asst. Vice-President in charge of their Chicago office.

—Sutro Bros. & Co. announce that Earl H. Merlau has become associated with them in charge of their Buffalo Trading Department.

—Clinton Gilbert & Co., 120 Broadway, New York City, have issued an eight-page prospectus on the Hanover Fire Insurance Co., New York.

—The Agency, Bank of Montreal, 64 Wall St., New York City, ha available for distribution road maps of the Provinces of Canada.

—Homer & Co., 40 Exchange Place, New York, discuss the market for high-grade institutional bonds in its current bond bulletin.

—James Talcott, Inc., has been appointed factor for Miltonia Mills, Milton Mills, N. H., manufacturers of blankets.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have prepared a special circular on the Amerex Holding Corp.

—W. J. Sewell Borie has been appointed manager of the Philadelphia office of R. W. Pressprich & Co.

—Walter S. Nee is now associated with the Trading Department of James T. Fox Co. of this city.

—Harris, Ayers & Co., Incorporated announce the removal of their offices to 70 Pine St., this city.

—Allen & Co., 20 Broad St., New York, are distributing an analysis of the Aetna Fire Insurance Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 22 1934.

Coffee futures opened sharply higher on the 18th inst. and held the gains to close 14 to 17 points higher for Santos contracts with sales of 16,000 bags and 15 to 21 points higher for Rio contracts with sales of 4,000 bags. Buying was influenced by reports of threatening weather in the coffee-growing area of Brazil.

On the 19th inst. futures closed 2 points lower to 2 points higher on Santos and 5 to 9 points higher on Rio, with sales of 71 lots of Santos and 30 lots of Rio. Trade and local operators absorbed the offerings. On the 20th inst. futures closed 1 to 6 points higher on Santos and 3 to 4 points higher on Rio, with sales of 11,000 bags of the former and 7,000 bags of the latter. On the 21st inst. futures closed irregular with Santos contract 2 points lower to 4 points higher and the Rio contract 1 point to 7 points lower. It was a rather dull affair the turnover in the Santos contract totalling 21,000 bags and in the Rio 10,500 bags. The spreads widened as a result of speculative buying of the late deliveries. There was some hedge selling by trade interests against purchases of cost and freight coffee. Commission houses were selling. The business was largely in the form of switches. Cost and freights were lower and spots dull. To-day futures closed 40 to 47 points lower on Rio contracts and 50 to 52 points lower on Santos.

Closing prices on Rio were as follows:

July	7.81	December	7.93
September	7.90	March	8.05

Santos prices closed as follows:

July	9.94	December	10.56
September	10.39	March	10.65

Cocoa futures on the 18th inst. closed 3 points lower to 1 point higher with sales of 1,822 tons. July ended at 5.46c., Sept. at 5.63c. and Oct. at 5.69c.

On the 19th inst. futures closed 5 to 7 points lower after sales of 5,172 tons. London was unchanged. Liquidation of Sept. and July was the outstanding feature. Holders sold these and took Dec., Jan. and March. Commission houses were the best buyers. July ended at 5.41c., Sept. at 5.56c., Dec. at 5.76c., Jan. at 5.83c., and March at 5.96c. On the 20th inst. there was a decline of 1 to 3 points on futures with sales of 2,559 tons. July ended at 5.39c., Sept. at 5.55c. and Dec. at 5.75c. On the 21st inst. futures declined 5 to 7 points with sales of 3,551 tons, with most of the trading consisting of switches of July and Sept. for later deliveries. There was some liquidation by commission houses and moderate hedge selling of new crop Accra was noted in the late options. London cash prices were unchanged to 3d. lower. Only 210 tons were traded on that exchange. Here prices closed with July at 5.34c., Sept. at 5.50c. and Dec. at 5.69c. To-day futures closed 7 to 8 points lower with sales of 340 lots; Jan. 5.67c., March 5.79c., May 5.90c., July 5.26c., Sept. 5.42c., Oct. 5.48c., and Dec. 5.61c.

Sugar futures on the 18th inst. closed unchanged to 2 points higher with sales of 27,500 tons.

On the 19th inst. futures closed 3 to 5 points lower under profit taking sales and hedge selling for Cuban account. Sales totaled 32,600 tons. Cuban raws sold at 1.63c. c. & f., a new spot price for Cuban sugar. This is an advance of 11 points over the last previous sale. On the 20th inst. futures advanced 2 to 4 points after sales of 28,000 tons. Raws were in better demand and higher. On the 21st inst. futures closed 1 point lower to 1 point higher. The market was steady all day. After reaching the previous high for the movement prices reacted. To-day futures closed 1 to 2 points higher in active trading. Cuban raws were at 1.68c. the highest price seen since 1930. Puerto Ricos were 3 points higher at 3.15c. Cuban raws were on a parity with duty frees for the first time in more than five months.

Prices closed as follows:

July	1.65	January	1.82
September	1.73	March	1.89
December	1.81	May	1.94

Lard futures on the 16th inst. after showing early strength because of the strength of outside markets, reacted and closed 5 to 17 points lower under general liquidation. Export demand was slow. Hogs were steady; top, $4.75. Cash lard easy; in tierces, 6.55c.; refined to Continent, 4⅝ to 4¾c.; South America, 4¾ to 4⅞c. On the 18th inst. there was an advance of 5 to 17 points on a good demand stimulated by bullish hog news. Hogs were 25 to 40c. higher owing to smaller receipts at Western points. The top was $5. Cash lard was firm; in tierces, 6.75c.; refined to Continent, 4¾c.; South America, 4⅞c. On the 19th inst. after some early firmness futures reacted under realizing sales and closed at net declines of 2 to 7 points. Exports were small, i. e., 374,902 lbs. to Liverpool, Southampton, Glasgow and Antwerp. Hogs were 10 to 25c. lower with the top, $5. Cash lard was easier; in tierces, 6.67c.; refined to Continent, 4¾c.; South America, 4⅞c. On the 20th inst. futures declined 10 to 15 points owing to the weakness in outside markets. Export demand does not improve much. Hogs were 25 to 35c. higher with the top $5.15. Cash lard was weaker; in tierces, 6.55c.; refined to Continent, 4¾c.; South America, 4⅞c. On the 21st inst. futures declined 10 to 15 points owing to general liquidation because of the weakness in grains, and a small export demand. There was a fair demand on resting orders and also some buying by packers. Exports were only 510,115 lbs. to Liverpool, Manchester and Scandinavian ports. Hogs were unchanged to 10c. higher with the top $5.25. Cash lard was easier; in tierces, 6.42c.; refined to Continent, 4½c.; South America, 4⅝c. To-day futures closed 10 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	6.55	6.72	6.65	6.52	6.40	6.50
September	6.87	7.02	6.97	6.85	6.70	6.80
October	7.00	7.12	7.07	6.95	6.80	6.90

Pork steady; mess $19.; family $19.75 nominal; fat backs $13.75 to $15.75. Beef steady, mess nominal, packer nominal; family $12. to $13.50; extra India mess nominal. Cut meats firm; pickled hams 4 to 6 lbs. 9¾c.; 6 to 8 lbs. 9½c.; 8 to 10 lbs. 9¼c.; 14 to 18 lbs. 16½c.; 18 to 20 lbs. 15¾c.; 22 to 24 lbs. 14c.; pickled bellies, f.o.b. N.Y. 6 to 10 lbs. 14½c.; 10 to 12 lbs. 14¼c.; bellies, clear, dry salted, boxed, N.Y. 14 to 16 lbs. 11⅜c.; 18 to 20 lbs. 11⅛c.; 20 to 30 lbs. 10⅞c. Butter, creamery, firsts to higher score than extra 24 to 26c. Cheese, flats 16 to 19c. Eggs, mixed colors, checks to special packs 13½ to 22c.

Oils.—Linseed was unchanged at 9.3c. for tank cars. Demand was small. Cocoanut, Manila, Coast tanks 2¼c.; tanks spot N. Y. 2½c. China wood, N. Y. drums, delivered 8¾ to 9c.; tanks, spot 8.3 to 8.4c. Corn, crude tanks, f.o.b. Western mills 5c. Olive, denatured, spot, Spanish 85c.; shipment Spanish 83 to 85c. Soya bean, tank cars f.o.b. Western mills 5½ to 6c.; cars, N. Y. 7c.; L.C.L. 7.5c. Edible, olive $1.60 to $2.15. Lard, prime 9½c.; extra strained winter 7½c. Cod, dark 31c.; light filtered 32c. Turpentine 50½ to 54½c. Rosin $5.50 to $6.25.

Cottonseed Oil sales to-day, including switches, 63 contracts. Crude, S. E., 4¾ nominal. Prices closed as follows:

June	5.50@ ---	October	5.70@5.80
July	5.55@5.56	November	5.88@5.95
August	5.58@5.67	December	5.99@6.01
September	5.72@5.74	January	6.05@ ---

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 16th inst. ended 14 to 21 points higher with sales of 2,260 tons. July ended at 13.77c., Sept. at 14.01c. and Dec. at 14.40c. On the 18th inst. prices ended 4 to 12 points lower. Actuals were quiet and foreign markets gave little incentive to buy. Sept. ended at 13.96c., Oct. at 14.09c., Dec. at 14.32c. and March at 14.65c.

On the 19th inst. futures closed 10 to 18 points lower with sales of 3,230 tons. Selling was not very heavy but it was enough to depress prices. It was inspired by easier cables and the sale of shipment rubber one a lower basis. Standard and off-grade rubber outside fell 1-16 to ⅛c., with standard ribs for nearby arrivals held at 13½c., latex at a premium of 1⅞c. June ended at 13.42c., July at 13.49c., Sept. at 13.79 to 13.80c., Dec. at 14.15 to 14.16c., Jan., 14.30c.; Mar., 14.55c., and May at 14.79c. On the 20th inst. prices ended 6 to 9 points lower after being at one time 20 to 27 points higher. Threats of a strike among workers in Akron resulted in rather heavy selling. Sales amounted to 3,760 tons. July closed at 13.48c., Sept. at 13.75c., and Dec. at 14.12c. On the 21st inst. futures closed 6 to 14 points lower after being firmer in the early

trading. Stronger London prices caused the early firmness but uneasiness over the labor situation at Akron led to considerable selling by dealers and prices receded. To-day futures closed 1 to 2 points higher with sales of 337 lots. July ended at 13.38c., Sept. at 13.66c., and Dec. at 14.02 to 14.04c.

Hides futures on the 16th inst. closed unchanged to 5 points higher on the old contract and 4 to 10 points higher on the new. March new closed at 11.10c. On the 18th inst. futures ended unchanged to 10 points lower with old Sept. 9.73c. and new March 11.10c.

On the 19th inst. futures closed 35 to 60 points lower with sales of 1,240,000 lbs., of which 1,080,000 lbs. were in the new contract. There was a fair interest in spot hides. Old June ended at 9.00c., Sept. at 9.20 to 9.30c., and Dec. 9.50c.; new Sept. 10.00c., Dec. 10.75c. and March 10.50 to 10.60c. On the 20th inst. futures closed 20 to 30 points lower; old Sept. 9.00c.; new Sept., 9.70c.; Dec., 10.05c.; March, 10.25c., and June, 10.50c. On the 21st inst. futures closed 20 points higher on old contract and 5 to 30 points on the new. Light native cows sold at 9½c. Old contract closed with June at 8.95c., Sept. at 9.20c., Dec. at 9.50c. and March at 9.50c.; new contract Sept., 9.85 to 10.00c.; Dec., 10.10 to 10.25c.; March at 10.50c., and June at 10.80c. To-day futures closed 15 to 25 points lower with sales of 22 lots; Sept. standard, 9.70c.; Dec., 9.95 to 10.05c.

Ocean Freights were only fairly active.

Charters included—Grain booked: 15 loads, Montreal-Rotterdam, 5½c.; a few loads Canadian wheat, New York-Hamburg, 7c.; two loads to Hamburg at 8c. Sugar: United Kingdom-Continent, July, one port, Cuba, 12s. 9d.; two ports, 13s.; first half July to same, two ports, north side of Cuba, 14s.; three ports, 14s. 3d.; United Kingdom-Havre, Dunkirk range, one port Cuba, 12s 9d.; two ports, 13s. Trips: Prompt West Indies, round, 60c.; prompt West Indies, round, $1.

Coal.—Bituminous production fell off slightly to 6,175,000 tons, making a total for three weeks 18,754,000 tons against 16,040,000 in the same three weeks last year. Consumptive demand was smaller.

Silver futures were slightly lower early on the 16th inst. and on a small volume of business the market closed unchanged to 17 points lower. July ended at 45.05c. On the 18th inst. futures closed 5 points lower to 2 points higher with sales of only 950,000 ounces. July ended at 45.07c. and Dec. at 45.60c.

On the 19th inst. futures closed 28 to 33 points higher in a more active market. Sales amounted to 3,000,000 ounces. A statement that futures trading was to be abandoned because of the Silver Purchase Act, which is scheduled to be signed by President Roosevelt, was denied. July ended at 45.35c.; Aug. at 45.40c.; Sept. at 45.60 to 45.65c., and Dec. at 45.95c. On the 20th inst. prices ended 10 points lower to 30 points higher on sales of 1,450,000 ounces. Most of the business was in switching July to later positions. July ended at 45.30c.; Sept. at 45.50c., and Dec. at 45.85c. On the 21st inst. futures closed 5 to 30 points higher with sales of only 850,000 ounces. July ended at 45.45c.; Sept. at 45.65c., and Dec. at 46.15c. To-day futures closed 5 points lower to 10 points higher with sales of 1,125,000 ounces. July ended at 45.40c.; Aug. at 45.40c.; Sept. at 45.65 to 45.80c.; Dec., 46.15c., and Jan. at 46.35 to 46.65c.

Copper recently has turned weaker with demand small in all markets. European prices declined to 7.95 to 8.05c. while domestic copper was unchanged at 9c. In London on the 21st inst. standard fell 1s. 3d. to £32 for spot and £32 6s. 3d. for futures; sales, 50 tons of spot and 350 tons of futures; electrolytic bid unchanged at £35 5s.; asked off 5s. to £35 10s.; at the second London session prices fell 1s. 3d. on sales of 150 tons of futures.

Tin was dull and prices have recently declined; spot Straits 50⅞ to 51c. English refined sold about ⅛c. under Straits tin while No. 1 Chinese was ½c. under. In London on the 21st inst. standard fell 7s. 6d. to £225 15s. for spot and £226 for futures; sales, 10 tons of spot and 450 tons of futures; spot Straits 7s. 6d. off to £226 10s.; Eastern c. i. f. London unchanged at £226 5s.; at the second session prices were unchanged with sales of 225 tons of futures.

Lead was in only fair demand at best but prices remained at 4c. New York and 3.85c. East St. Louis. Principal lead pipe makers reduced prices ½c. to 5½c. New York. In London on the 21st inst. spot fell 1s. 3d. to £11; futures unchanged at .11 3s. 9d.; sales, 550 tons of futures.

Zinc demand was a little better recently as a result of the better prospects for settling labor disputes in the steel industry. Prices were steady at 4.20c. East St. Louis. Ore operators are said to be planning to reduce production to 20,000 tons for the month or 5,000 tons weekly instead of 7,000 to 8,000 tons a week, as was the case recently. In London on the 21st inst. prices declined 1s. 3d. to £13 18s. 9d. for spot and £14 2s. 6d. for futures; sales, 25 tons of spot and 75 tons of futures; at the second session London prices fell 1s. 3d. on sales of 250 tons of futures.

Steel operations fell off slightly during the week. In the Pittsgurgh district they were maintained at about 60% of capacity in order to complete second quarter contracts before July 1. In the Chicago district the output dropped 5 points to 65%. Operations dropped almost immediately after the threats of the steel strike had eased, and a further drop is expected now that the possibility of a strike is definitely out of the way. Scrap was in small demand and heavy melting steel was quoted at $11.75 Pittsburgh. The demand for furnace and foundry coke was slow and prices of crushed beehive coke were reduced 40c. to $3.35 per ton. Furnace coke was quoted at $3.85 and foundry at $4.60 at ovens. Quotations: Semi-finished billets, rerolling, $29; billets, forging, $34; sheet bars, $29; slabs, $29, wire rods, $39; skelp, 1.70c. per pound; sheets, hot rolled, 2c.; galvanized, 3.25c.; strips, hot rolled, 2c.; strips, cold rolled, 2.80c.; hoops, 2c.; bands, 2c.; tin plate, $5.25 per box; hot rolled bars, 1.90c.; plates, 1.85c.; shapes, 1.85c.; rails, standard, $36.375; rails, light, $35.

Pig Iron consumers have been accepting tonnage bought on second quarter contracts rather freely and very few cancellations are expected. Evidently melters do not expect any reduction in prices, for they are taking in more iron than they will need for many weeks. June shipments in the Philadelphia district are expected to be three times the average monthly shipments during the first five months of the year. A few cancellations were reported in the Chicago district, but June shipments are expected to be 75% greater than those of May. Consumption of cast-iron pipe in the Pennsylvania district was somewhat smaller, although there was a fair number of Public Works Administration contracts. Cast-iron pipe at Birmingham was davanced $2 to $3. No. 2 foundry plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago Valley and Cleveland, $18.50; Buffalo, $14.50; basic Valley, $18; Eastern Pennsylvania, $10; malleable, Eastern Pennsylvania, $20, and Buffalo, $19.

Wool was quiet but prices remained rather steady. Boston wired a Government report on June 20th which said: "Most lines of domestic wools in Boston are quiet. Territory and Texas wools are quoted unchanged from last week, but they are not moving. Inquiries have recently been received on Texas wools, but no sales have been reported. Occasional lots of new Ohio fleece move. Strictly combing 65s and finer Ohio fleeces have sold at around 30c. in the grease. These were described as not choice delaine staple. The old clip fine Ohio delaine wools are being held at 32c." Boston wired a Government report on June 21st saying: "The Kerrville wool in Texas, to the amount of about 1,000,000 lbs. is reported to have been turned over to an Eastern mill through a Boston house. Estimates indicate the scoured basis equivalent to the price paid to be in the range of 70 to 75c., delivered East. Despite the closing of this transaction at a price distinctly below recent quotations here. Boston holders of spot wools are asking around 80c. scoured basis for average and around 83c. for choice ungraded 12 months' Texas wool."

Silk futures on the 18th inst. closed ½c. lower to ½c. higher with sales of 580 bales. June closed at $1.18, July at $1.19, Sept. at $1.20½, Oct. at $1.20½, Nov. and Dec. at $1.21½ and Jan. at $1.22.

On the 19th inst. futures closed 1c. lower to ½c. higher in a more active market. Sales were 1,080 bales. Crack double extra was unchanged at $1.21½. June ended at $1.18 to $1.20; July at $1.19 to $1.19½; Aug. at $1.19 to $1.20½; Sept. at $1.21; Oct. and Nov., $1.21 to $1.22, and Dec. at $1.21½ to $1.23. On the 20th inst. futures ended 3 to 4c. lower, with sales of 2,680 bales. June and July closed at $1.15; Aug. at $1.15½; Sept., $1.17½, and Oct., Nov., Dec. and Jan. at $1.18. On the 21st inst. futures closed unchanged to 2c. lower on sales of 1,280 bales. Crack double extra was off 1½c. to a new low of $1.20. June ended at $1.13 to $1.16; July at $1.14; Aug. at $1.15 to $1.16½; Sept. at $1.17 to $1.18; Oct. and Nov., $1.18, and Dec. and Jan., $1.17½ to $1.18. To-day futures closed unchanged to 1c. lower; sales 182 lots. June ended at $1.12 to $1.16; July at $1.13; Aug., $1.14½ to $1.16½; Sept., $1.17 to $1.17½, and Oct., Nov., Dec. and Jan., $1.17 to $1.18.

COTTON

Friday Night, June 22 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 47,623 bales, against 34,833 bales last week and 34,989 bales the previous week, making the total receipts since Aug. 1 1933 7,183,167 bales, against 8,405,483 bales for the same period of 1933, showing a decrease since Aug. 1 1933 of 1,272,316 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	521	1,068	4,278	588	1,966	533	8,954
Texas City	----	----	----	----	----	593	593
Houston	1,010	1,161	1,326	1,216	598	3,575	8,886
Corpus Christi	----	524	----	----	----	----	524
New Orleans	5,169	3,244	5,093	2,051	1,569	2,339	19,465
Mobile	846	1,170	415	504	108	300	3,343
Pensacola	----	----	317	----	----	----	317
Jacksonville	----	----	----	----	----	4	4
Savannah	978	172	757	71	177	428	2,583
Charleston	325	474	344	137	79	16	1,275
Lake Charles	----	----	----	----	----	98	98
Wilmington	18	----	3	11	1	35	68
Norfolk	21	222	18	511	381	190	1,343
Baltimore	----	----	----	----	----	170	170
Totals this week	8,788	8,035	12,551	5,089	4,879	8,281	47,623

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to June 22.	1933-34. This Week.	1933-34. Since Aug 1 1933.	1932-33. This Week.	1932-33. Since Aug 1 1932.	Stock. 1934.	Stock. 1933.
Galveston	8,954	2,123,963	13,134	1,982,714	573,391	551,054
Texas City	593	178,184	902	244,429	7,241	19,436
Houston	8,886	2,214,069	17,906	2,797,899	939,868	1,399,277
Corpus Christi	524	321,516	774	300,740	52,315	55,162
Beaumont	----	10,464	----	31,600	3,790	18,498
New Orleans	19,465	1,456,123	18,418	1,878,723	622,078	841,104
Gulfport	----	------	----	606	------	------
Mobile	3,343	164,667	2,109	326,216	91,865	123,068
Pensacola	317	149,977	----	137,663	11,142	24,212
Jacksonville	4	13,841	25	9,305	3,939	1,882
Savannah	2,583	175,776	1,545	159,041	107,526	114,161
Brunswick	----	36,660	----	37,001	------	------
Charleston	1,275	134,500	2,069	192,188	49,998	51,216
Lake Charles	98	103,545	2,029	173,076	22,536	73,838
Wilmington	68	23,041	73	53,946	17,138	15,612
Norfolk	1,343	42,946	674	55,392	14,784	39,057
N'port News, &c.	----	------	----	8,689	------	------
New York	----	141	----	------	66,129	197,406
Boston	----	------	----	------	9,347	18,620
Baltimore	170	33,754	695	16,255	3,270	2,863
Philadelphia	----	------	----	------	------	------
Totals	47,623	7,183,167	60,353	8,405,483	2,596,357	3,546,466

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	8,954	13,134	3,467	1,291	2,092	3,715
Houston	8,886	17,906	4,476	1,799	4,075	1,628
New Orleans	19,465	18,418	26,905	7,255	6,610	2,595
Mobile	3,343	2,109	2,173	1,475	1,260	274
Savannah	2,583	1,545	2,589	4,319	8,269	787
Brunswick	------	------	------	------	------	------
Charleston	1,275	2,069	104	329	8,372	2,306
Wilmington	68	------	177	63	8	70
Norfolk	1,343	674	44	452	175	196
Newport News	------	------	------	------	------	------
All others	1,706	4,498	858	4,151	1,798	1,519
Total this wk.	47,623	60,353	40,793	21,134	32,659	13,090
Since Aug. 1	7,183,167	8,405,483	9,554,709	8,417,552	8,141,499	8,974,983

The exports for the week ending this evening reach a total of 66,453 bales, of which 7,345 were to Great Britain, 2,921 to France, 14,184 to Germany, 6,102 to Italy, 16,546 to Japan, 5,989 to China, and 13,366 to other destinations. In the corresponding week last year total exports were 122,603 bales. For the season to date aggregate exports have been 7,014,270 bales, against 7,541,095 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 22 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	----	894	1,374	2,628	5,395	----	6,345	17,176
Houston	7,028	2,027	2,599	3,274	3,145	2,149	6,449	26,671
New Orleans	----	----	7,546	200	6,262	340	430	14,778
Mobile	----	----	----	----	----	3,500	----	3,500
Pensacola	----	----	570	----	----	----	----	570
Savannah	----	----	749	----	----	----	----	749
Norfolk	----	----	46	----	----	----	----	46
Gulfport	317	----	----	----	----	----	----	317
New York	----	----	----	----	----	----	142	142
Los Angeles	----	----	800	----	1,204	----	----	2,004
San Francisco	----	----	500	----	----	----	----	500
Total	7,345	2,921	14,184	6,102	16,546	5,989	13,366	66,453
Total 1933	24,918	12,831	28,314	18,297	15,049	9,073	14,121	122,603
Total 1932	6,856	2,974	20,363	3,748	39,429	20,709	4,660	98,739

From Aug. 1 1933 to June 22 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	258,255	238,600	239,185	187,094	539,326	102,932	331,244	1896,636
Houston	264,764	256,253	424,719	252,140	572,798	112,175	340,796	2223,645
Corpus Christi	97,793	54,058	30,425	17,621	127,259	8,895	43,289	379,340
Texas City	20,159	24,062	43,917	4,396	3,466	179	22,316	118,495
Beaumont	4,107	4,743	2,397	1,300	3,516	2,140	1,949	20,112
New Orleans	293,914	110,945	268,071	152,961	206,082	44,815	190,331	1267,119
Lake Charles	10,723	24,653	25,900	2,857	17,761	11,580	25,452	118,926
Mobile	48,612	9,267	80,874	14,416	19,531	1,000	11,188	184,888
Jacksonville	3,549	----	9,101	----	100	----	670	13,420
Pensacola	22,281	1,432	35,676	13,267	16,549	2,000	1,817	93,022
Panama City	22,745	259	16,634	----	11,100	8,500	1,720	60,958
Savannah	68,215	100	69,011	1,324	18,168	----	9,531	166,349
Brunswick	30,767	----	5,868	----	----	----	25	36,660
Charleston	52,227	379	62,688	66	----	----	2,187	117,547
Wilmington	----	----	12,059	500	----	----	1,350	13,909
Norfolk	9,107	2,124	7,071	274	798	----	360	19,734
Gulfport	7,279	171	3,699	19	----	----	108	11,276
New York	8,918	263	7,390	369	1,098	1,398	8,289	27,725
Boston	151	129	205	----	----	----	8,548	9,033
Philadelphia	9	----	----	----	----	----	----	9
Los Angeles	6,756	1,205	10,090	----	153,228	9,046	2,723	183,088
San Francisco	2,255	575	2,175	----	42,969	2,237	1,710	51,921
Seattle	----	----	----	----	----	----	316	316
Total	1232,586	729,218	1357,155	648,604	1733,749	306,897	1006061	7014,270
Total 1933–34	1345,370	837,979	1772,050	757,222	1521,893	285,063	1021518	7541,095
Total 1931–32	1272,868	463,370	1554,543	630,179	2224,016	1045919	962,236	8153,131

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 22 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	2,600	1,200	4,000	25,900	1,500	35,200	538,191
New Orleans	6,365	2,162	3,520	11,698	----	23,745	598,333
Savannah	----	----	----	----	----	----	107,526
Charleston	----	----	----	----	----	----	49,998
Mobile	1,704	----	----	1,173	----	2,877	88,988
Norfolk	----	----	----	----	----	----	14,784
Other ports *	2,000	2,000	4,000	34,500	500	43,000	1,093,715
Total 1934	12,669	5,362	11,520	73,271	2,000	104,822	2,491,535
Total 1933	12,127	5,971	16,637	107,950	12,356	155,041	3,391,425
Total 1932	6,147	6,299	8,392	52,018	1,310	74,166	3,527,593

* Estimated.

Speculation in cotton for future delivery has been light and prices backed and filled all week, with the weather the dominating factor.

On the 16th inst. after displaying early strength the market weakened and closed unchanged to 3 points higher. At one time they were up 12 to 14 points. The general impression was that the Gulf storm, which had threatened central and eastern portions of the belt would not prove as disastrous as had been feared. On the bulges selling increased. The market lacked buying power. Light showers fell in New Orleans and parts of Oklahoma and the Texas Panhandle, but there was very little moisture elsewhere in the belt. The weather was considered ideal for the crop. The forecast was for rains throughout the central belt and the Weather Bureau predicted that the tropical storm would strike the Louisiana coast. Rains in the central belt are not wanted, for there have already been a number of complaints of boll weevil from this section. Offers from the South were light and while the spot demand was small, the basis was firm.

On the 18th inst., after opening steady at 3 to 6 points higher in response to stronger Liverpool cables, the market developed a sagging tendency and a quiet tone and closed 2 points lower to 1 point higher. It was a narrow market with prices fluctuating over a range of 50c. a bale or less. Western interests were credited with selling 25,000 bales or more, mostly October. The weather was considerably unfavorable with heavy rains in the central and eastern belts as a result of tropical disturbances, but they were offset by reports of showers in the dry area of Texas. Southern offerings were limited. The spot demand was slow, but the basis was firm. Textiles were reported in smaller demand but prices were firm. Sales of print cloths and sheetings exceeded production last week. Southern spot markets were 2 points lower to 1 point higher.

On the 19th inst., prices advanced rapidly on the news that money was now available for the purchase of cotton for relief purposes. The ending was 21 to 24 points higher. In the rush upward March 1935 delivery reached the peak of last week and May established a new high. Senator Ellison D. Smith telegraphed the President of the Exchange that money was available for the purchase of cotton to be used for relief purposes and that he hoped to have a definite program as to what would be done worked out during the day. Details as to the sum to be expended, however, were lacking. One report said that $45,000,000 would be spent the remainder of the year, but it was not known whether this would mean that amount of cotton or of finished goods and garments. Wall Street and commission houses bought on this news and buying increased on the rise. Shorts were covering. New Orleans and the South sold. Offerings, however, were rather light and the market advanced easily. Liverpool cables were better than due, and helped brace the market at the opening. Liverpool, trade interests and the Far East were among the early buyers.

On the 20th inst., in a comparatively quiet market prices under general liquidation inspired by more favorable weather in the eastern and central belts and a better weekly weather report lost practically all of the previous day's gains, and ended with net declines of 16 to 19 points. There was very little outside interest. Many traders prefer to await crop developments and more definite information as to the amount of money available for purchasing cotton for relief purposes before buying on any large scale. The weather map showed very little rain over the entire belt, but temperatures in Texas were very high, some 33 stations reporting 100 to 103 degrees. Liverpool was a good seller and hedge selling by the South increased slightly. The Far East was reported to be buying. Business in spot cotton continued very light.

On the 21st inst., after an early advance of 4 to 7 points on news that the Government would purchase a minimum of 255,000 bales for relief purposes, came a recession, under liquidation owing to the weakness in wheat and stocks, and prices closed 6 points lower to 1 point higher. Continued hot weather in Texas and stronger Liverpool cables also contributed to the early strength. Favorable weather prevailed over the Eastern and Central belts. The Continent and the Far East were fair buyers. Liverpool bought the near deliveries and sold the distant months. The South and the West were on the selling side. Many complaints were received of boll weevil infestation and crop damage. There was no improvement reported in the spot demand, but the basis continued firm.

To-day prices, after early firmness, reacted under heavy July liquidation and ended 1 to 9 points lower in a quiet and narrow market. Liverpool cables were slightly better than due. New Orleans sold moderately, but the market met further July liquidation for first notice day next Tuesday. The weather was favorable in the Eastern belt, but it was hot and dry in the West. The trade and Wall Street were early buyers. Fort Worth, Tex., wired that if the drouth in Texas is prolonged a week or 10 days it will cause serious damage. Washington wired that relief purchases of cotton would begin soon, and that the announced plan to buy 250,000 bales was only a beginning. Final prices for the week and 1 point lower to 2 points higher. Spot cotton closed at 12.25c. for middling, a rise for the week of 10 points.

Staple Premiums 60% of average of six markets quoting for deliveries on June 28 1934.		Differences between grades established for deliveries on contract June 28 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.13	36	Middling Fair	White	.75 on	Mid
.13	36	Strict Good Middling	do	.59	do
.13	.36	Good Middling	do	.47	do
.13	.36	Strict Middling	do	.32	do
.13	.36	Middling	do	Basis	
.11	.31	Strict Low Middling	do	.38 off	Mid
.10	.27	Low Middling	do	.79	do
		*Strict Good Ordinary	do	1.29	do
		*Good Ordinary	do	1.74	do
		Good Middling	Extra White	.48 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.76	do
.12	36	Good Middling	Spotted	.28 on	do
.12	36	Strict Middling	do	Even	do
.10	.30	Middling	do	.38 off	do
		*Strict Low Middling	do	.79	do
		*Low Middling	do	1.29	do
.11	.29	Strict Good Middling	Yellow Tinged	.02 off	do
.11	.29	Good Middling	do do	.26 off	do
.11	.27	Strict Middling	do do	.43	do
		*Middling	do do	.79	do
		*Strict Low Middling	do do	1.26	do
		*Low Middling	do do	1.68	do
.10	.27	Good Middling	Light Yellow Stained	.42 off	do
		*Strict Middling	do do do	80	do
		*Middling	do do do	1 28	do
.10	.27	Good Middling	Yellow Stained	.78 off	do
		*Strict Middling	do do	1.26	do
		*Middling	do do	1.69	do
.10	.27	Good Middling	Gray	.26 off	do
.10	.27	Strict Middling	do	.50	do
		*Middling	do	81	do
		*Good Middling	Blue Stained	80 off	do
		*Strict Middling	do do	1.26	do
		*Middling	do do	1.68	do

*Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 16 *to June* 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.15	12.15	12.35	12.20	12.20	12.10

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct.	Total.
Saturday	Steady, unchanged	Steady	172	----	172
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Quiet, 20 pts. adv.	Very steady	----	----	----
Wednesday	Steady, 15 pts. dec.	Barely steady	375	----	375
Thursday	Steady, unchanged	Steady	500	----	500
Friday	Steady, 10 pts. dec.	Steady	1,059	----	1,059
Total week			2,106	----	2,106
Since Aug. 1			108,852	208,100	316,952

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 16.	*Monday, June* 18.	*Tuesday, June* 19.	*Wednesday, June* 20.	*Thursday, June* 21.	*Friday, June* 22.
June (1934)						
Range	—	—	—	—	—	—
Closing	11.91*n*	11.90*n*	12.12*n*	11.94*n*	11.95*n*	—
July—						
Range	11.94-12.05	11.90-12.00	11.97-12.17	11.97-12.13	11.94-12.04	11.87-12.04
Closing	11.95 —	11.93 —	12.15-12.17	11.97-11.98	11.98-12.00	11.89-11.92
Aug.—						
Range	—	—	—	—	—	—
Closing	12.03*n*	12.02*n*	12.23*n*	12.06*n*	12.06*n*	11.99*n*
Sept.—						
Range	—	—	—	—	—	—
Closing	12.11*n*	12.10*n*	12.31*n*	12.15*n*	12.14*n*	12.08*n*
Oct.—						
Range	12.18-12.30	12.15-12.25	12.22-12.42	12.24-12.37	12.19-12.31	12.14-12.29
Closing	12.18-12.20	12.19 —	12.40 —	12.24-12.25	12.21-12.23	12.18-12.20
Nov.—						
Range	—	—	—	—	—	—
Closing	12.24*n*	12.24*n*	12.46*n*	12.30*n*	12.26*n*	12.24*n*
Dec.—						
Range	12.29-12.41	12.27-12.35	12.34-12.53	12.36-12.50	12.30-12.42	12.26-12.40
Closing	12.30-12.31	12.30 —	12.52 —	12.36-12.37	12.32-12.33	12.30-12.31
Jan. (1935)						
Range	12.36-12.47	12.32-12.40	12.40-12.59	12.42-12.55	12.35-12.46	12.31-12.44
Closing	12.36 —	12.36 —	12.58-12.59	12.42 —	12.36-12.38	12.35 —
Feb.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
March—						
Range	12.44-12.57	12.43-12.51	12.50-12.71	12.52-12.65	12.44-12.57	12.40-12.56
Closing	12.47 —	12.46 —	12.70-12.71	12.52 —	12.49-12.50	12.45 —
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
May—						
Range	12.57-12.68	12.52-12.60	12.60-12.81	12.62-12.75	12.54-12.67	12.52-12.65
Closing	12.57-12.58	12.58 —	12.81 —	12.62 —	12.58-12.59	12.55 —

n Nominal.

Range of future prices at New York for week ending June 22 1934 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
June 1934	------	------	11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	11.87 June 22	12.17 June 19	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934	------	------	10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	------	------	11.35 Apr. 26 1934	12.77 Feb. 13 1934
Oct. 1934	12.14 June 22	12.42 June 19	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934	------	------	11.14 Apr. 26 1934	12.70 Feb. 23 1934
Dec. 1934	12.26 June 22	12.53 June 19	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	12.31 June 22	12.59 June 19	11.02 May 1 1934	13.09 Feb. 13 1934
Feb. 1935	------	------	------	------
Mar 1935	12.40 June 22	12.71 June 19	11.13 May 1 1934	12.71 June 13 1934
Apr 1935	------	------	------	------
May 1935	12.52 June 22	12.81 June 19	11.79 May 25 1934	12.81 June 19 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

June 22—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	873,000	678,000	629,000	831,000
Stock at London	------	------	------	------
Stock at Manchester	107,000	103,000	195,000	216,000
Total Great Britain	980,000	781,000	824,000	1,047,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	474,000	543,000	339,000	424,000
Stock at Havre	219,000	203,000	180,000	337,000
Stock at Rotterdam	24,000	22,000	22,000	10,000
Stock at Barcelona	73,000	83,000	96,000	121,000
Stock at Genoa	61,000	99,000	67,000	52,000
Stock at Venice and Mestre	13,000	------	------	------
Stock at Trieste	8,000	------	------	------
Total Continental stocks	872,000	950,000	704,000	944,000
Total European stocks	1,852,000	1,731,000	1,528,000	1,991,000
India cotton afloat for Europe	55,000	125,000	38,000	67,000
American cotton afloat for Europe	143,000	359,000	166,000	80,000
Egypt, Brazil, &c., afl't for Europe	143,000	85,000	95,000	76,000
Stock in Alexandria, Egypt	297,000	393,000	552,000	630,000
Stock in Bombay, India	1,133,000	926,000	860,000	929,000
Stock in U. S. ports	2,596,357	3,546,466	3,601,759	3,066,097
Stock in U. S. interior towns	1,262,078	1,392,603	1,450,054	910,874
U. S. exports to-day	9,381	16,262	5,441	9,109
Total visible supply	7,490,816	8,574,331	8,296,254	7,759,080
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	363,000	357,000	302,000	410,000
Manchester stock	43,000	62,000	119,000	83,000
Continental stock	742,000	879,000	653,000	826,000
American afloat for Europe	143,000	359,000	166,000	80,000
U. S. port stocks	2,596,357	3,546,466	3,601,759	3,066,097
U. S. interior stocks	1,262,078	1,392,603	1,450,054	910,874
U. S. exports to-day	9,381	16,262	5,441	9,109
Total American	5,158,816	6,612,331	6,297,254	5,385,080
East Indian, Brazil, &c.—				
Liverpool stock	510,000	321,000	327,000	421,000
London stock	------	------	------	------
Manchester stock	64,000	41,000	76,000	133,000
Continental stock	130,000	71,000	51,000	118,000
Indian afloat for Europe	55,000	125,000	38,000	67,000
Egypt, Brazil, &c., afloat	143,000	85,000	95,000	76,000
Stock in Alexandria, Egypt	297,000	393,000	552,000	630,000
Stock in Bombay, India	1,133,000	926,000	860,000	929,000
Total East India, &c	2,332,000	1,962,000	1,999,000	2,374,000
Total American	5,158,816	6,612,331	6,297,254	5,385,080
Total visible supply	7,490,816	8,574,331	8,296,254	7,759,080
Middling uplands, Liverpool	6.69d.	6.18d.	4.41d.	5.43d.
Middling uplands, New York	12.10c.	9.50c.	5.30c.	10.35c.
Egypt, good Sakel, Liverpool	9.01d.	9.00d.	7.45d.	9.40d.
Broach, fine, Liverpool	5.20d.	5.37d.	4.08d.	4.56d.
Tinnevelly, good, Liverpool	6.09d.	5.88d.	4.21d.	5.21d.

Continental imports for past week have been 95,000 bales.

The above figures for 1934 show a decrease from last week of 139,251 bales, a loss of 1,083,515 from 1933, a decrease of 805,438 bales from 1932, and a decrease of 268,264 bales from 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to June* 22 1934. *Receipts.* *Week.*	*Season.*	*Shipments. Week.*	*Stocks June* 22.	*Movement to June* 23 1933. *Receipts.* *Week.*	*Season.*	*Shipments. Week.*	*Stocks June* 23.
Ala., Birming'm	391	32,534	503	7,968	172	42,200	602	8,603
Eufaula	171	10,635	417	5,393	449	13,357	493	6,043
Montgomery	40	32,642	446	25,389	36	40,869	1,341	40,783
Selma	175	39,431	918	25,086	151	60,666	1,525	33,871
Ark, Blytheville	51	127,595	556	40,055	574	189,627	1,536	23,067
Forest City	11	18,009	626	9,208	----	23,465	50	12,510
Helena	73	45,518	16	14,264	29	69,473	430	26,406
Hope	213	49,267	700	11,148	102	55,268	1,099	10,582
Jonesboro	56	30,899	364	5,899	73	20,479	89	2,568
Little Rock	600	114,673	960	30,638	1,867	160,904	2,618	48,109
Newport	1	31,101	----	11,415	28	50,645	532	9,803
Pine Bluff	408	108,886	1,223	22,246	823	133,069	1,315	31,961
Walnut Ridge	3	53,458	215	7,160	25	66,483	192	3,686
Ga., Albany	2	11,258	10	339	----	1,385	270	2,091
Athens	52	32,737	450	54,622	345	27,995	975	45,330
Atlanta	525	144,519	2,370	176,823	691	233,473	5,765	233,076
Augusta	803	155,253	591	113,142	1,767	146,400	3,399	96,646
Columbus	600	28,190	800	12,511	2,225	26,734	3,470	10,681
Macon	17	19,221	255	30,931	32	21,144	1,016	35,279
Rome	25	12,561	75	8,918	30	13,241	350	13,232
La., Shreveport	813	55,277	1,952	18,300	165	81,214	3,944	38,592
Miss. Clarksdale	314	128,874	1,022	19,873	1,076	135,394	2,909	22,765
Columbus	126	19,949	280	9,793	40	16,354	379	6,380
Greenwood	315	145,485	1,488	34,981	946	136,037	2,508	47,152
Jackson	26	30,102	612	10,977	140	37,981	741	20,790
Natchez	44	4,732	----	4,294	232	8,943	117	4,815
Vicksburg	118	22,073	281	4,373	677	37,285	810	9,459
Yazoo City	5	27,327	124	8,058	6	32,358	277	10,995
Mo., St. Louis	3,564	262,421	4,765	14,467	3,346	177,404	3,346	5
N.C. Greensb'ro	----	7,629	----	17,875	587	29,689	774	20,363
Oklahoma— 15 towns*	534	805,158	3,250	56,605	1,928	738,955	4,920	34,613
S.C., Greenville	1,249	172,107	1,760	87,715	3,632	167,891	3,082	97,352
Tenn., Memphis	9,017	1,839,766	15,788	326,731	20,327	2,023,238	35,555	344,562
Texas, Abilene	----	73,557	----	1,975	----	90,091	----	330
Austin	57	19,807	226	1,868	88	23,997	498	1,476
Brenham	72	27,319	92	3,586	55	18,000	48	2,575
Dallas	484	99,077	859	4,850	714	101,336	2,617	13,499
Paris	----	54,385	394	4,930	33	54,574	1,049	3,982
Robstown	2	5,479	16	505	12	6,523	11	152
San Antonio	28	11,334	89	154	40	11,888	4	493
Texarkana	126	34,423	171	10,119	503	47,304	743	13,520
Waco	264	93,508	813	6,894	245	76,389	783	4,436
Total, 56 towns	21,375	5,038,176	45,477	1262078	44,211	5,449,902	92,182	1392603

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 22,099 bales and are to-night 130,525 bales less than at the same period last year. The receipts at all the towns have been 22,836 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on June 22 for each of the past 32 years have been as follows:

1934	12.10c.	1926	18.55c.	1918	30.40c.	1910	15.20c.
1933	9.35c.	1925	24.10c.	1917	26.55c.	1909	11.60c.
1932	5.30c.	1924	29.65c.	1916	13.45c.	1908	12.00c.
1931	9.75c.	1923	28.90c.	1915	9.55c.	1907	12.85c.
1930	13.70c.	1922	22.90c.	1914	13.25c.	1906	10.90c.
1929	18.30c.	1921	11.20c.	1913	12.40c.	1905	9.20c.
1928	21.80c.	1920	38.25c.	1912	11.65c.	1904	11.25c.
1927	16.95c.	1919	33.50c.	1911	15.20c.	1903	12.50c.

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 22—	1933-34		1932-33	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	4,765	248,194	3,346	178,175
Via Mounds, &c	918	133,995	----	5,053
Via Rock Island	----	1,322	----	470
Via Louisville	77	12,194	----	16,920
Via Virginia points	3,570	172,465	3,795	154,667
Via other routes, &c	4,500	477,453	2,647	313,217
Total gross overland	13,830	1,045,623	9,788	668,502
Deduct Shipments—				
Overland to N. Y., Boston, &c	170	33,730	695	16,722
Between interior towns	237	14,927	343	11,316
Inland, &c., from South	1,165	219,844	6,276	188,238
Total to be deducted	1,572	268,501	7,314	216,276
Leaving total net overland *	12,258	777,122	2,474	452,226

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,258 bales, against 2,474 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 324,896 bales.

In Sight and Spinners' Takings.	1933-34 *Week.*	*Since Aug. 1.*	1932-33 *Week.*	*Since Aug. 1.*
Receipts at ports to June 22	47,623	7,183,167	60,353	8,405,483
Net overland to June 22	12,258	777,122	2,474	452,226
Southern consumption to June 22	100,000	4,589,000	105,000	4,610,000
Total marketed	159,881	12,549,289	167,827	13,467,709
Interior stocks in excess	*22,099	*160	*49,424	*7,089
Excess of Southern mill takings over consumption to June 1	----	20,163	------	143,314
Came into sight during week	137,782	------	118,403	------
Total in sight June 22	----	12,569,292	----	13,603,934
North. spinn's' takings to June 22	10,350	1,224,014	21,316	931,350

* Estimated.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1932—June 27	195,525	1931	15,402,161
1931—June 28	78,443	1930	13,728,537
1930—June 29	97,226	1929	14,597,688

Quotations for Middling Cotton at Other Markets.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 22.	*Closing Quotations for Middling Cotton on—* *Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	12.05	12.05	12.30	12.15	12.10	12.05
New Orleans	12.07	12.10	12.31	12.15	12.10	12.07
Mobile	11.88	11.88	12.10	11.92	11.93	11.84
Savannah	12.08	12.08	12.30	12.12	12.14	12.06
Norfolk	12.20	12.20	12.45	12.27	12.15	12.10
Montgomery	11.80	11.80	11.95	11.80	11.80	11.70
Augusta	12.18	12.19	12.40	12.24	12.22	12.19
Memphis	11.80	11.80	12.00	11.80	11.80	11.75
Houston	12.10	12.10	12.30	12.10	12.10	12.10
Little Rock	11.78	11.78	12.00	11.82	11.82	1!.74
Dallas	11.65	11.65	11.85	11.65	11.70	11.60
Fort Worth	11.65	11.65	11.85	11.65	11.70	11.60

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 16.	*Monday, June 18.*	*Tuesday, June 19.*	*Wednesday, June 20.*	*Thursday, June 21.*	*Friday, June 22.*
June (1934)	— —	— —	— —	— —	— —	— —
July	11.94-11.95	11.95-11.96	12.15-12.16	12.00 —	11.95 —	11.92-11.93
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.16 —	12.17-12.18	12.38 —	12.23-12.24	12.17-12.18	12.14 —
November	— —	— —	— —	— —	— —	— —
December	12.28-12.29	12.29 —	12.50 —	12.35-12.36	12.29 —	12.28 —
Jan. (1935)	12.32 Bid.	12.33 Bid.	12.54 Bid.	12.41 —	12.33 Bid.	12.32 Bid
February	— —	— —	— —	— —	— —	— —
March	12.43-12.44	12.44 Bid.	12.65 —	12.50 Bid.	12.44 Bid.	12.40 —
April	— —	— —	— —	— —	— —	— —
May	12.53 Bid.	12.54 Bid.	12.75 Bid.	12.61 Bid.	12.54 Bid.	12.50 Bid
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Barely stdy	Steady.	Steady.	Barely stdy	Barely stdy	Steady.

Activity in the Cotton Spinning Industry for May 1934.—The Bureau of the Census announced on June 20 that, according to preliminary figures, 31,029,950 cotton spinning spindles were in place in the United States on May 31 1934, of which 25,891,366 were operated at some time during the month, compared with 26,450,750 for April, 26,503,876 for March, 26,355,498 for February, 25,653,324 for January, 24,840,870 for December, and 24,609,908 for May 1933. The cotton code limits the hours of employment and of production machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the Unites States were operated during May 1934, at 98.2% capacity. This percentage compares with 104.5 for April, 102.9 for March, 101.5 for February, 98.5 for January, 73.5 for December, and 112.4 for May 1933. The average number of active spindle hours per spindle in place for the month was 235. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	*Spinning Spindles.* *In Place May 31.*	*Active During May.*	*Active Spindle-Hours for May.* *Total.*	*Average per Spindle in Place.*
United States	31,029,950	25,891,366	7,279,092,293	235
Cotton-growing States	19,343,014	17,671,210	5,390,565,608	279
New England States	10,659,096	7,513,652	1,736,958,433	163
All other States	1,027,840	706,504	151,568,252	147
Alabama	1,925,268	1,778,560	553,295,315	287
Connecticut	956,768	735,746	158,728,338	166
Georgia	3,391,820	3,099,944	935,371,518	276
Maine	996,168	752,422	149,311,935	150
Massachusetts	5,725,604	4,049,720	955,510,747	167
Mississippi	224,216	185,122	47,102,816	210
New Hampshire	1,119,764	876,022	196,109,300	175
New York	541,172	282,966	54,752,708	101
North Carolina	6,154,882	5,435,442	1,521,179,565	247
Rhode Island	1,743,528	1,001,766	256,935,209	147
South Carolina	5,787,272	5,600,302	1,850,307,770	320
Tennessee	643,940	534,110	181,572,825	282
Texas	272,924	227,026	62,603,748	229
Virginia	652,892	632,978	187,182,854	287
All other States	893,732	699,240	169,127,645	189

First Bale of 1934-35 Cotton.—The "Journal of Commerce" reports the first bale of cotton in a dispatch from Houston, Texas, under date of June 18, as follows:

The first bale of 1934-35 cotton and the first bale to be ginned under the Bankhead Act arrived in Houston Sunday morning, June 17, from Lagrulla, Starr County, Texas, consigned to the Exporters Compress & Warehouse Co. The new bale arrived four days later than last year and about six weeks earlier than the 1932-33 first bale.

Amid fitting ceremonies yesterday the bale was auctioned on the floor of the Houston Cotton Exchange and Board of Trade and brought $1 a pound. It was bid in by L. R. C. Towles, spot cotton broker and a director of the Exchange. The bale was officially classed as strict middling 1-inch staple and met all Exchange requirements covering first bales.

It was grown by Teofilo Garcia in the Lagrulla community. Garcia also produced last season's first bale. It was dispatched to Houston by motor truck, covering the 425 miles from Lagrulla in seven hours flat. The Alto Bonito Gin Co. of Alto Bonito received special permission from C. A. Cobb of the Agricultural Adjustment Administration at Washington to gin the new bale.

Import Duty on Long Staple Cotton Reduced by Mexico.

The Mexican Government has reduced the import duty on cotton over forty millimeters (about 1⅝ inches) long from 40 to 10 centavos per gross kilo, according to a cablegram dated June 16 from Commercial Attache Thomas H. Lockett, Mexico City, the United States Commerce Department announced June 19. There is also a surtax of 3% of the import duty, which will continue to apply, the Commerce Department's announcement said.

St. Vincent Curbs Textiles.

From Kingstown, St. Vincent, June 19 Canadian Press advices to the New York "Times" stated:

St. Vincent became to-day the fourth West Indian colony to impose quota restrictions on textile products from countries outside the British Empire. The island's Legislature passed a measure making quotas retroactive to May 7. Their effects will be felt chiefly on Japanese trade.

Applications Issued for Identification Tags for Cotton Exempt from Bankhead Cotton Control Act.

Application blanks for identification tags for the approximately 8,000,000 bales of cotton ginned prior to June 1 1934, and therefore exempt from the tax provisions of the Bankhead Cotton Control Act were made available throughout the Cotton Belt on June 12, the Agricultural Adjustment Administration announced that day. In making public regulations governing the distribution of the applications, the Administration said that the applications were required to be made prior to June 15 1934. The Administration further announced:

Each old bale of cotton, that is cotton other than this season's crop, must carry an official identification tag which will be certification that it is not taxable under the Bankhead Act.

The Internal Revenue Bureau, which is charged with collection of the Bankhead Act tax, has extended to July 1 1934, the last date on which untagged cotton may be transported, sold, purchased or opened, except cotton stored at a consuming establishment, such as a textile mill, which is not to be removed from the establishment prior to manufacture.

Of the old crop, it is estimated that approximately 800,000 bales are located on farms with the remainder being stored in warehouses. Two methods of attaching the identification tags, therefore, have been worked out, one for holders of less than 500 bales and one for holders of more than 500 bales.

Applications for the bale tags are to be filed with county agents who have for free distribution regular forms on which applications may be made.

When an application for less than 500 bales is approved, the metal tags, painted yellow, will be attached to the bale by a Government representative who will be recommended in each county by the county agent. The tags, when attached, automatically lock so that in order to remove one it would be necessary to damage it so that it cannot be re-attached. Each carries a serial number.

The number of each tag, together with any other identification, such as gin marks, will be written in triplicate on an identification certificate. One copy of this certificate will be given the owner of the cotton, one will be retained by the Government representative, and the third will be filed

in Washington. These certificates are expected to aid in facilitating the sale of cotton and in cotton-financing transactions.

When an application for more than 500 bales is approved, the routine will be exactly the same except the applicant or some one in his employ will be designated as the Government's agent and the attaching of the tags will be done under his supervision. The person so designated, or the warehouse for which he works, will be bonded. This method is to be followed in all large warehouses, including State warehouses.

In compensation for this tagging, certification and record keeping, the Government will allow three cents a bale either to the designated agent or to the warehouse he represents.

No application for tags need be made for cotton already at the point of export and covered by an export bill of lading.

Applications for tags for old cotton, held outside of a cotton-producing county, are to be made to the director of tagging for the county, city or town in which the cotton is located, or directly to the director of cotton tagging, AAA, Washington, D. C., giving the number of bales and location of cotton handled.

520,000 Bales of Domestic Cotton Consumed During May as Compared with 513,000 in April and 620,000 in May 1933, According to New York Cotton Exchange.

Domestic cotton mills consumed slightly more cotton during May than during April, but their daily rate of consumption in May was below that in the previous month according to a report issued June 18 by the New York, Cotton Exchange Service. During May, the report stated, domestic spinners consumed 520,000 bales of cotton as compared with 513,000 in April, 620,000 in May a year ago, 333,000 two years ago, 465,000 three years ago and 474,000 four years ago. The Exchange Service's report further said:

The daily rate of cotton consumption in May was 22,900 bales, as against 24,400 in April, 25,100 in May last year, 14,000 two years ago, 19,600 three years ago and 19,800 four years ago. The decrease in the daily rate of consumption from April to May this year was 6.1%, as compared with a normal seasonal decline of 3% to 4%. In comparing cotton consumption in May this year with that in May last year, it will be remembered that domestic cotton mills were very busy a year ago owing to the large orders for cotton goods that had been placed by buyers in anticipation of higher cotton goods prices resulting not only from advancing raw cotton prices but also from processing taxes and higher labor costs. Mill activity turned upward from April through June last year, contrary to the usual seasonal trend.

Domestic cotton goods production declined during May, while domestic production of general manufactures held about unchanged. The index of cotton goods production for May, based on the average rate of production during the six years from 1922 through 1927, was 91 as against 98 in April, 109 in May a year ago, 61 two years ago, 86 three years ago and 86 four years ago. The May index of production of general manufactures was 89 as compared with the same in April, 79 in May last year, 61 two years ago, 90 three years ago and 106 four years ago.

Cotton goods production in May this year was 16.5% smaller than in May last year, but it was 49.2% larger than in May two years ago, while production of general manufactures was 12.7% larger than a year ago and 45.9% larger than two years ago. The average index of cotton goods production for the 10 months from Aug. 1 to May 31 this season was 92 as against an average of 95 during all of last season, 75 two seasons ago, 81 three seasons ago and 94 four seasons ago. The average August-May index of general manufacturing production was 81 as compared with 69 for all of last season, 67 two seasons ago, 86 three seasons ago and 108 four seasons ago.

Dallas Cotton Exchange Weekly Crop Report.—The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 18, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—Showers over this territory last night and to-day, not general, but still cloudy. Hope to get more to-night. Has been very hot past week but cotton is still doing fairly well. Feed crops are suffering.

Lubbock (Lubbock County).—High winds have killed plenty of cotton in the sandy lands and has been bad for the balance. We do not have any underground moisture. Cotton has practically stopped growing and is small. If we do not get rain soon crops will be short at best. Acreage is going to be smaller than last year, so much cotton has been lost on account of drouth and high winds. Prospects for crops are worst I ever saw at this time of the year.

North Texas.

Clarksville (Red River County).—This week has been very favorable; progress good. Moisture sufficient, good rain. subsoil moisture fair. Warm enough; 85 to 90% chopped. Stand fair to good. Height ranges from 6 to 14 inches tall, some squaring, some blooming, with a little shedding. Some talk of weevils. All fields well cultivated.

Commerce (Hunt County).—Cotton has made excellent progress these past two weeks, especially since the rather general rains early part of this week. Some of early cotton is blooming. So far but very few reports of insects. Some little loan cotton sold recently.

Gainesville (Cooke County).—Crop well cultivated. Fields clean but growth being checked by lack of moisture. Drouth will become serious in two weeks more.

Honey Grove (Fannin County).—Weather for past week has been excellent for the cotton crop in this section. Received a nice rain in the early part of the week that was very beneficial. Size of plants ranging from 4 to 10 inches, fruiting nicely and some blooms showing up in various fields. Weather continuing as favorable in the future as it has in the past, indications are very favorable for a nice crop.

Terrel (Kaufman County).—There is very li tle difference in the condition of the cotton crop now, compared to las week, except that it has grown a great deal and is blooming. The rain the first part of the week did no damage; in fact, it speeded up the growth. Most of the farmers have gotten back in their fields, and have followed up the rain with their plows. The fields are very clean, there being practically no grass or weeds. There are no signs of insect damage.

Weatherford (Parker County).—25% cotton planted will not come up account dry weather. Young cotton up dying, too dry, need rain badly. Weevil working on old cotton. Farmers badly discouraged. Corn mostly gone. Rain coming week would save cotton if weevil will let it alone.

Willspoint (Van Zandt County).—Conditions very favorable at present. Inch rain Tuesday morning beneficial to all crops. Practically all cotton chopped. Blooms showing in early planted cotton; however, crop on an average still 10 days late.

Central Texas.

Caldwell (Burleson County).—Crop is growing slowly in spite of lack of top-soil moisture. Some blooms appearing and insects seem to have let up to some extent account of hot weather. 10% of crop still not up and will not germinate until we have good rain. 5% of this is planted in dry soil and 5% yet to be planted.

Cameron (Milam County).—Continued hot and dry weather past week. Feed crop will be lost if no rain in next few days. Cotton holding up well. Rain will be beneficial on everything.

Glen Rose (Somervell County).—Dry and hot rain is needed. About 85% cotton planted and up to a good stand. Balance will be planted as late as July 4 if it rains.

Taylor (Williamson County).—Past week has been another hot and dry one. Have been over most of the county past two days and am surprised to find the cotton holding on as well as it is. Most of the feed crops, too, seem as though they could hold on another week. Cotton has a good color and where the flea is not working it seems to be fruiting well. General rain this coming week would put things in fine shape. (Wire from Taylor received to-day (18th): General rain this section yesterday very beneficial.)

Temple (Bell County).—Cotton in our county as a whole is two weeks late, with 10% to 15% of intended acreage either not planted or planted after too dry to come up. 50% of cotton is growing and very good size; 35% to 40% small and not doing so well; 15% not up. Very dry and need rain. Some complaint of cotton not fruiting.

Waco (McLennan County).—Weather has been dry all week without any moisture whatever. Crop is still holding up but on light lands is beginning to suffer. Status of unplanted acreage in this county, amounting to about 15,000 acres, remains the same and the chances of this acreage ever being planted into cotton is very slim, because even a rain in the near future would make the yield very doubtful, as the weather would have to be ideal. The situation is as yet not critical in this vicinity, but every dry day makes the outcome more hazardous, particularly in view of the fact that the temperature is very high.

East Texas.

Longview (Gregg County).—Cotton crop in this section in a good state of cultivation at this time. Plant will average from 6 to 8 inches tall. First blooms reported last Thursday morning. Had a nice rain last Monday, which was beneficial to cotton as well as to feed; no insects or disease reported.

South Texas.

Corpus Christi (Nueces County).—The extreme heat of this week is beginning to take its toll from the promising cotton crop. Young cotton, especially, is burning and in a good many instances old cotton is throwing off more than usual, even though blooming from top to bottom and full of squares and many almost full-grown bolls. Weevil are prevalent in many fields but the heat has retarded their activity. Ginning should be on in three weeks unless rains are had and at present have no signs of same. Having July heat in June; all this section very dry.

Cuero (De Witt County).—Since our last report weather conditions have been very unfavorable. Continued hot and dry weather very detrimental to cotton crop. Old cotton holding up fairly well, while young and replanted at a standstill. Unless we get a good general rain this territory will make a very short crop. Insects plentiful, especially weevil and fleas.

OKLAHOMA.

Hugo (Chocktaw County).—Beneficial rains first of week followed by fair weather. Cultivation excellent; plants from 2 to 24 inches high. Much complaint of weevil but too early to determine damage.

McAlester (Pittsburg County).—A good rain fell in eastern Oklahoma the first part of last week. Cotton is growing nicely and the first plantings are beginning to square. Boll weevil are numerous in the early cotton and hot dry weather is now needed.

ARKANSAS.

Ashdown (Little River County).—Ideal cotton weather this week; had good rain over this section Monday. The writer has driven over quite a portion of our territory this week and crops are well worked. Some 35% to 40% of the acreage is small but healthy and is growing. Localities that received good rains last week and again this week are complaining of too rapid growth. Crops around Idabel, Okla., are poor; considerable weeds and grass; plant small and sickly; 25% to be chopped. Weevil numerous in all sections, even the mountain section around Mena is badly infested. Some farmers talking of poisoning.

Blytheville (Mississippi County).—Condition of crop 99% with stands about perfect. Cotton squaring rapidly and is a week to 10 days early. Very few blooms have appeared yet but will be plentiful in few days. There is a surplus of labor and weather has been hot with showers about as needed, except in few spots which may need rain. There has been a big change in sentiment among farmers the past few days; they are now optimistic and working hard. Cotton is 100% chopped out and crops cultivated like gardens and believe condition is 25% better than at same time last year. Present outlook is that acreage reduction will not decrease the yield from last year.

Conway (Faulkner County).—Fields too wet to plow first two days of this week. Since that time cultivation has made good progress so that fields are mostly clean. Cotton on strong land is growing very fast; in fact, too fast. More reports of boll weevil are heard.

Little Rock (Pulaski County).—Past 10 days have been very favorable. During this time general rains very helpful. Crops growing nicely; weevils showing up in most all sections but the plant is too small for them to work on. Weather conditions will govern as to the actual damage.

Pine Bluff (Jefferson County).—Past week weather has been ideal for growth of cotton. Temperature around 90 degrees during day. Some complaint of weevil, but no damage done yet. Chances are still for a full yield.

Searcy (White County).—Big rain last Sunday needed for crops to make progress at all. It had been so dry all crops were at a standstill. This rain gave farmer work, also, as it made grass come in a hurry; but with plenty of labor and the balance of week hot and dry, they have been able to do some good work. All cotton up and good stands with 90% chopped out.

Weather Reports by Telegraph.—Reports to us by telegraph this evening denote that the weather during the week throughout the cotton belt has been somewhat more favorable, temperatures having averaged higher and rainfall having been mostly light and scattered, except in the lower Mississippi Valley, where there have been excessive rains from the tropical storm.

Texas.—There have been no important changes in conditions during the week affecting the cotton crop. Drouth conditions continued but cotton has held up well. No important boll weevil activity has been reported as yet.

	Rain.	Rainfall	Thermometer		
Galveston, Tex		dry	high 96	low 80	mean 88
Amarillo, Tex	1 day	0.26 in.	high 100	low 60	mean 80
Austin, Tex	1 day	0.14 in.	high 102	low 72	mean 87
Abilene, Tex	2 days	0.26 in.	high 106	low 66	mean 86
Brenham, Tex	1 day	0.30 in.	high 100	low 72	mean 86
Brownsville, Tex		dry	high 98	low 72	mean 85
Corpus Christi, Tex		dry	high 96	low 76	mean 86
Dallas, Tex		dry	high 100	low 72	mean 86
Del Rio, Tex		dry	high 108	low 74	mean 91
El Paso, Tex		dry	high 100	low 68	mean 84
Henrietta, Tex	1 day	0.76 in.	high 104	low 64	mean 84
Kerrville, Tex	1 day	0.14 in.	high 102	low 64	mean 83
Lampasas, Tex		dry	high 104	low 64	mean 84
Longview, Tex		dry	high 102	low 64	mean 83
Luling, Tex	1 day	0.12 in.	high 108	low 72	mean 90
Nacogdoches, Tex		dry	high 98	low 68	mean 83
Palestine, Tex		dry	high 100	low 68	mean 84
Paris, Tex		dry	high 100	low 68	mean 84
San Antonio, Tex	1 day	0.18 in.	high 102	low 72	mean 87
Taylor, Tex	1 day	1.60 in.	high 104	low 68	mean 86
Weatherford, Tex	1 day	0.06 in.	high 104	low 62	mean 83
Oklahoma City, Okla	1 day	0.01 in.	high 100	low 66	mean 83
Eldorado, Ark	1 day	0.12 in.	high 98	low 63	mean 81
Fort Smith, Ark		dry	high 102	low 66	mean 84
Little Rock, Ark	1 day	0.26 in.	high 92	low 70	mean 81
Pine Bluff, Ark	1 day	0.34 in.	high 95	low 60	mean 78

	Rain.	Rainfall.	Thermometer		
Alexandria, La	1 day	0.25 in.	high 96	low 73	mean 85
Amite, La	5 days	1.38 in.	high 96	low 69	mean 83
New Orleans, La	5 days	1.78 in.	high 92	low 58	mean 84
Shreveport, La		dry	high 101	low 70	mean 86
Meridian, Miss	1 day	0.80 in.	high 96	low 66	mean 81
Vicksburg, Miss		dry	high 94	low 72	mean 81
Mobile, Ala	1 day	0.56 in.	high 95	low 67	mean 81
Birmingham, Ala	1 day	0.04 in.	high 92	low 66	mean 79
Montgomery, Ala	2 days	0.86 in.	high 94	low 72	mean 83
Jacksonville, Fla	2 days	1.40 in.	high 94	low 74	mean 84
Miami, Fla	4 days	2.82 in.	high 92	low 72	mean 82
Pensacola, Fla		dry	high 92	low 74	mean 83
Tampa, Fla	1 day	0.14 in.	high 94	low 74	mean 82
Savannah, Ga	2 days	0.42 in.	high 95	low 72	mean 84
Athens, Ga		dry	high 94	low 64	mean 79
Altanta, Ga	1 day	0.42 in.	high 90	low 66	mean 78
Augusta, Ga	1 day	0.24 in.	high 94	low 68	mean 81
Macon, Ga	1 day	0.38 in.	high 92	low 64	mean 83
Charleston, S. C	1 day	0.05 in.	high 94	low 72	mean 83
Greenwood, S. C	1 day	1.02 in.	high 94	low 61	mean 78
Columbia, S. C	1 day	0.36 in.	high 96	low 68	mean 82
Conway, S. C	2 days	0.76 in.	high 94	low 64	mean 79
Asheville, N. C	2 days	1.83 in.	low 94	low 58	mean 76
Charlotte, N. C	1 day	0.08 in.	high 93	low 68	mean 80
Newbern, N. C	1 day	0.24 in.	high 95	low 64	mean 80
Raleigh, N. C	1 day	1.68 in.	high 94	low 68	mean 81
Weldon, N. C	1 day	0.67 in.	high 95	low 64	mean 80
Wilmington, N. C	1 day	1.90 in.	high 90	low 70	mean 80
Memphis, Tenn	1 day	0.94 in.	high 94	low 69	mean 80
Chattanooga, Tenn	2 days	0.36 in.	high 94	low 64	mean 79
Nashville, Tenn	3 days	3.21 in.	high 92	low 66	mean 79

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 22 1934.	*June* 23 1933.
New Orleans	Above zero of gauge	2.0	15.8
Memphis	Above zero of gauge	8.0	12.8
Nashville	Above zero of gauge	12.6	8.7
Shreveport	Above zero of gauge	7.1	7.8
Vicksburg	Above zero of gauge	7.5	35.5

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
Mar.									
23	76,297	78,838	130,968	1,687,665	1,903,091	1,872,878	43,060	49,682	95,336
30	64,579	71,916	115,587	1,662,788	1,874,180	1,847,155	39,702	43,005	89,864
April									
6	68,255	75,548	93,799	1,620,120	1,839,230	1,812,832	25,587	20,358	59,476
13	70,948	56,769	62,040	1,581,871	1,806,896	1,781,096	32,699	24,435	30,304
20	74,294	80,344	76,159	1,546,878	1,772,695	1,747,767	39,301	46,143	42,830
27	79,174	92,386	86,624	1,506,117	1,739,038	1,710,830	38,413	58,729	49,687
May									
4	75,235	90,027	53,102	1,467,685	1,709,661	1,664,135	36,803	60,650	6,407
11	46,544	101,074	62,170	1,436,369	1,672,791	1,622,896	15,228	64,204	20,931
18	51,676	118,296	37,536	1,404,254	1,624,351	1,588,105	19,561	69,856	2,745
25	34,486	79,657	54,967	1,378,269	1,566,959	1,554,722	8,501	22,275	21,584
June									
1	33,148	88,978	64,258	1,351,401	1,521,226	1,526,180	6,280	43,245	37,716
8	34,989	86,064	30,591	1,312,579	1,478,208	1,497,915	Nil	43,046	2,326
15	34,833	72,682	24,783	1,284,177	1,442,027	1,476,605	6,431	36,501	3,473
22	47,623	60,353	40,793	1,262,078	1,392,603	1,450,054	25,524	10,929	14,242

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,158,125 bales; in 1932-33 were 8,315,265 bales and in 1931-32 were 10,141,383 bales. (2) That, although the receipts at the outports the past week were 47,623 bales, the actual movement from plantations was 25,524 bales, stock at interior towns having decreased 22,099 bales during the week. Last year receipts from the plantations for the week were 10,929 bales and for 1932 they were 14,242 bales.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply June 15	7,630,067	------	8,730,825	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to June 22	137,782	12,569,292	118,403	13,603,934
Bombay receipts to June 21	60,000	2,237,000	47,000	2,505,000
Other India ship'ts to June 21	3,000	841,000	27,000	500,000
Alexandria receipts to June 20	3,400	1,684,400	2,600	967,400
Other supply to June 20 * *b*	9,000	554,000	10,000	505,000
Total supply	7,843,249	25,517,934	8,935,828	25,872,382
Deduct—				
Visible supply June 22	7,490,816	7,490,816	8,574,331	8,574,331
Total takings to June 23 *a*	352,433	18,027,118	361,497	17,298,051
Of which American	244,033	13,242,718	280,897	12,890,651
Of which other	108,400	4,784,400	80,600	4,407,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,589,000 bales in 1933-34 and 4,610,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,438,118 bales in 1933-34 and 12,688,651 bales in 1932-33, of which 8,653,718 bales and 8,280,651 bales American.

b Estimated.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

June 21. *Receipts at*—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week	Since Aug 1	Week.	Since Aug. 1.
Bombay	60,000	2,237,000	47,000	2,505,000	28,000	1,984,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	1,000	5,000	18,000	24,000	65,000	314,000	868,000	1,247,000
1932-33	8,000	11,000	7,000	26,000	56,000	288,000	1,063,000	1,407,000
1931-32	----	3,000	6,000	9,000	19,000	135,000	846,000	1,000,000
Oth. India:								
1933-34	1,000	2,000	----	3,000	250,000	591,000	------	841,000
1932-33	7,000	20,000	----	27,000	119,000	381,000	------	500,000
1931-32	1,000	6,000	----	7,000	94,000	256,000	------	350,000
Total all—								
1933-34	2,000	7,000	18,000	27,000	315,000	905,000	868,000	2,088,000
1932-33	15,000	31,000	7,000	53,000	175,000	669,000	1,063,000	1,907,000
1931-32	1,000	9,000	6,000	16,000	113,000	391,000	846,000	1,350,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 26,000 bales during the week, and since Aug. 1 show an increase of 181,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 20.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	17,000		13,000		4,000	
Since Aug. 1	8,411,608		4,933,332		6,833,954	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	251,507	----	145,415	5,000	201,916
To Manchester, &c	5,000	177,708	----	114,335	2,000	145,651
To Continent and India	11,000	628,658	8,000	453,047	10,000	556,588
To America	1,000	69,234	----	34,506	1,000	46,706
Total exports	17,000	1127107	8,000	747,303	18,000	950,861

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended June 20 were 17,000 cantars and the foreign shipments 17,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1934.			1933.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.—						
23	9⅞@11⅛	9 1 @ 9 3	6.46	8⅝@ 9⅞	8 3 @ 8 6	5.13
30	9⅞@11⅛	9 1 @ 9 3	6.35	8⅛@ 9⅝	8 3 @ 8 6	5.15
April—						
6	9⅞@11⅛	9 1 @ 9 3	6.40	8½@ 9⅞	8 3 @ 8 6	5.28
13	9⅞@11⅛	9 1 @ 9 3	6.35	8½@ 9⅞	8 3 @ 8 6	5.37
20	9¾@11	9 1 @ 9 3	6.18	8¼@ 9¾	8 3 @ 8 6	5.30
27	9⅝@10¾	9 1 @ 9 3	5.88	8¾@10	8 3 @ 8 6	5.53
May						
4	9¼@10½	9 1 @ 9 3	5.93	8½@10	8 3 @ 8 6	5.89
11	9½@10⅞	9 1 @ 9 3	6.15	9⅛@10⅝	8 5 @ 9 0	6.19
18	9½@10⅞	9 1 @ 9 3	6.23	9⅛@10⅝	8 5 @ 9 0	5.96
25	9½@10⅞	9 2 @ 9 4	6.20	9 @10⅝	8 5 @ 9 0	6.07
June—						
1	9⅝@10⅞	9 2 @ 9 4	6.26	9¼@10⅝	8 7 @ 9 2	6.37
8	9⅞@11¼	9 2 @ 9 4	6.56	9¼@10⅝	8 7 @ 9 1	6.12
15	10 @11¼	9 2 @ 9 4	6.61	9¼@10⅝	8 7 @ 9 1	6.18
22	10 @11¼	9 2 @ 9 4	6.69	9⅛@10⅝	8 7 @ 9 1	6.18

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,453 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—June 14—Oakwood, 894	894
To Ghent—June 14—Oakwood, 141	141
To Antwerp—June 14—Oakwood, 93	93
To Bremen—June 14—Cranford, 1,374	1,374
To Gdynia—June 14—Cranford, 78...June 16—Topeka, 811	889
To Barcelona—June 14—Western Queen, 1,287...June 16—Mar Negro, 2,812	4,099
To Genoa—June 14—Western Queen, 250...June 16—Monfiore, 760	1,010
To Venice—June 14—Western Queen, 149...June 15—Maria, 136	285
To Trieste—June 14—Western Queen, 148...June 15—Maria, 1,185	1,333
To Maracaibo—June 16—Velma Lykes, 91	91
To Gothenburg—June 16—Topeka, 366	366
To Copenhagen—June 16—Topeka, 666	666
To Japan—June 21—Hakubasan Maru, 5,935	5,935
HOUSTON—To Barcelona—June 15—Mar Negro, 1,173...June 16—Western Queen, 1,621	2,794
To Genoa—June 14—Monfiore, 571...June 16—Western Queen, 550	1,121
To Leghorn—June 14—Monfiore, 100	100
To Naples—June 14—Monfiore, 750...June 16—Western Queen, 1,000	1,750
To Liverpool—June 16—Auditor, 3,905	3,905
To Manchester—June 16—Auditor, 3,123	3,123
To Havre—June 16—Oakwood, 455...June 20—Arizona, 331	786
To Ghent—June 16—Oakwood, 484...June 20—Arizona, 6	490
To Antwerp—June 16—Oakwood, 7	7
To Venice—June 16—Western Queen, 151	151
To Trieste—June 16—Western Queen, 152	152
To Bremen—June 16—Cranford, 2,599	2,599
To Oslo—June 16—Topeka, 100	100
To Gothenburg—June 16—Topeka, 184...June 21—Tugela, 50	234
To Copenhagen—June 16—Topeka, 384...June 21—Tugela, 411	795
To Gdynia—June 16—Topeka, 1,018...June 21—Tugela, 1,011	2,029
To Bordeaux—June 20—Arizona, 660	660
To Dunkirk—June 20—Arizona, 286	286
To Marseilles—June 20—Arizona, 295	295
To Japan—June 20—Lisbon Maru, 3,145	3,145
To China—June 20—Lisbon Maru, 2,149	2,149
MOBILE—To China—June 8—Fernbank, 3,500	3,500
PENSACOLA—To Bremen—June 16—Delfshaven, 570	570
SAN FRANCISCO—To Germany....(?)...., 500	500
SAVANNAH—To Bremen—June 19—Sundance, 749	749

	Bales.
NEW ORLEANS—To Genoa—June 16—Quistconck, 200	200
To Bremen—June 18—Wido, 4,995...June 19—Cripple Creek, 1,269	6,264
To Hamburg—June 18—Wido, 907...June 19—Cripple Creek, 375	1,282
To Oporto—June 18—Wido, 100	100
To Japan—June 18—Fernbank, 6,262	6,262
To China—June 18—Fernbank, 340	340
To Barcelona—June 21—Mar Negro, 330	330
LOS ANGELES—To Bremen—June 14—Tacoma, 800	800
To Japan—June 9—Asama Maru, 800...add'l President Lincoln, 404	1,204
NORFOLK—To Hamburg—June (?)—City of Hamburg, 46	46
NEW YORK—To Danzig—June 16—Minnequa, 142	142
GULFPORT—To Liverpool—June 13—Afoundria, 317	317
Total	66,453

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 1.	June 8.	June 15.	June 22.
Forwarded	64,000	57,000	49,000	46,000
Total stocks	914,000	908,000	879,000	873,000
Of which American	405,000	393,000	375,000	363,000
Total imports	39,000	53,000	22,000	52,000
Of which American	17,000	17,000	13,000	9,000
Amount afloat	40,000	24,000	29,000	28,000
Of which American	141,000	134,000	148,000	143,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid.Upl'ds	6.68d.	6.54d.	6.67d.	6.74d.	6.65d.	6.69d.
Futures. Market opened	Quiet, 1 to 3 pts. advance.	Quiet but stdy., 5 to 8 pts. dec.	Steady, 2 to 3 pts. advance.	Steady, 2 to 4 pts. advance.	Quiet but stdy., 2 to 3 pts dec.	Steady at 3 to 4 pts. decline.
Market, 4 P. M.	Steady, 6 to 7 pts. advance.	Quiet but stdy., 6 to 8 pts. dec.	Steady, 8 to 9 pts. advance.	Quiet but stdy., 1 pt. adv. to 1 pt decline.	Quiet but steady, unchanged to 1 pt. adv.	Steady at 1 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 16 to June 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p m	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1934)	-- --	6.44	6.40	6.38	6.42	6.46	6.49	6.45	6.40	6.45	6.44	6.46
October	-- --	6.39	6.35	6.33	6.38	6.42	6.44	6.41	6.36	6.42	6.41	6.43
December	-- --	6.34	6.30	6.28	6.33	6.37	6.39	6.36	6.31	6.37	6.36	6.38
January (1935)	-- --	6.35	6.30	6.28	6.33	6.37	6.40	6.37	6.32	6.38	6.36	6.38
March	-- --	6.35	6.30	6.28	6.33	6.37	6.40	6.38	6.32	6.38	6.37	6.39
May	-- --	6.35	-- --	6.28	-- --	6.37	-- --	6.37	-- --	6.38	----	6.38
July	-- --	6.33	-- --	6.25	-- --	6.34	-- --	6.35	-- --	6.36	----	6.38
October	-- --	6.31	-- --	6.23	-- --	6.32	-- --	6.33	-- --	6.34	----	6.36
December	-- --	6.31	-- --	6.23	-- --	6.32	-- --	6.33	-- --	6.34	----	6.36
January (1936)	-- --	6.31	-- --	6.23	-- --	6.32	-- --	6.33	-- --	6.34	----	6.36
March	-- --	6.32	-- --	6.24	-- --	6.33	-- --	6.34	-- --	6.35	----	6.37
May	-- --	6.33	-- --	6.25	-- --	6.33	-- --	6.34	-- --	6.35	----	6.38

BREADSTUFFS.

Friday Night, June 22 1934.

Flour has been in very small demand, with buying at the moment on a hand-to-mouth basis. Prices recently declined sharply in sympathy with wheat.

Wheat trading was of rather small volume. Prices on the 16th inst. after displaying steadiness in the early trading eased later on and ended with net losses of ⅝ to 1c. Showers in the American Northwest and in Western Canada led to selling. Some hedge selling was noticeable late in the session. There was a lack of buying power. Showers were said to be slowing up harvesting in the winter wheat belt. Winnipeg was unchanged to ⅛c. lower owing to good rains in Canada and a fair export demand. Liverpool closed 1d. to 1⅛d. higher owing to short covering influenced by complaints of dry weather in Western Europe and Australia. Broomhall said central Germany is still dry and much damage to wheat is resulting. On the 18th inst. prices ended ⅜ to ⅝c. higher. It was a narrow market with early prices slightly lower inder liquidation and hedge selling but a good demand developed on the decline and prices moved upward. Buying was influenced by the strength in corn, as well as by the firmness in Winnipeg and Liverpool. The movement of new wheat showed a marked increase and hedging sales were unusually large for this time of the year. Good rains fell in Western Canada and the American Northwest and further rains were predicted throughout the belt. Winnipeg ended ¾ to 1c. higher while Liverpool was ¼d. lower to ⅛d. higher. On the 19th inst. it was another narrow market, and prices ended unchanged to ¼c. higher. It was one of the dullest sessions in recent weeks. After opening slightly higher under a light demand from commission houses inspired by higher temperatures in the Northwest there was a reaction on light hedging sales. Covering of shorts, however, late in the session brought about a moderate rally. In the Southwest scattered rains were said to be delaying the harvest in some sections. Nat C. Murray said that in central and west-central Illinois chinch bugs have caused farmers to abandon some corn fields, that oats would probably not make one-fourth of the normal yield on the acreage planted in that area and that a few wheat fields had been almost totally destroyed by chinch bugs, but he expressed the belief that the outcome for wheat would be favorable. Winnipeg ended ⅛ to ¼c. lower, and Liverpool was ⅜ to ½d. lower. On the 20th inst. prices declined 2½ to 2¾c. on liquidation inspired by good rains in the spring wheat belt. Stop-loss orders were caught on the way down. The outside public remained out of the market. The movement of new wheat in the Southwest continued to increase. Clear and warm weather in the Southwest favored harvesting operations and the movement of new wheat. One firm estimated that Kansas would produce between 78,000,000 and 82,000,000 bushels as compared with its recent estimate of 63,000,000 and the Government's forecast of 81,000,000 bushels. Winnipeg ended 1⅛ to 1¼c. lower and Liverpool was unchanged to ¼d. down. Export demand for Canadian wheat was small. European crop reports continued bullish. Canadian advices said that drouth, wind and grasshoppers have done heavy damage in the Southern portion of the three Provinces.

On the 21st inst. prices declined sharply, on selling induced by reports of showers and lower temperatures in the Northwest. Stop loss orders were caught on the way down, and hedging pressure increased. Buying was limited. The closing was at about the low of the day and the lowest since May 24. The movement of new wheat continued to increase, and there is a tendency to revise production estimates upward, owing to recent rains. Winnipeg was ¼ to ⅜c. lower, with export demand slow. Liverpool was unchanged to ⅛d. lower.

To-day prices ended ½ to ⅝c. higher, on buying owing to unfavorable threshing returns from central Illinois and Nebraska. One report estimated that the yield in Illinois and Nebraska at only 2 to 8 bushels an acre, and the wheat was said to be hardly fit for milling purposes. This contrasts sharply with recent reports from southeastern Kansas. Rains in the Northwest and a partial breaking of the drouth in Europe led to selling at one time, which sent prices below the previous close. A new low record since May 24 was reached. Harvesting in the Southwest was making good progress. Final prices are 4⅜ to 4⅞c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	111½	112¼	112¼	109⅝	106⅝	107¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	94	94⅝	94¾	92⅛	89⅛	89⅞
September	94½	95⅛	95⅛	92½	89¾	90½
December	95¾	96¼	96⅜	93⅝	91¼	91⅞

Season's High and When Made.			*Season's Low and When Made.*		
July	106½	June 1 1934	July	70¼	Oct. 17 1933
September	107½	June 1 1934	September	74¼	Apr. 19 1934
December	109½	June 5 1934	December	97¾	June 22 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	77	77⅞	77⅝	76½	76¼	76⅞
October	79⅛	80⅛	79⅞	78⅝	78	78¾
December	80	81	80¾	79⅝	79	79¾

Indian Corn showed very little activity. On the 16th inst. prices dropped ⅛ to 1⅛c. in sympathy with wheat and also partly because of indications for general rain over the belt. Local bulls and Eastern houses were selling. Early prices were higher on buying owing to chinchbug damage reports from Illinois. On the 18th inst. prices after some early weakness owing to selling on beneficial rains in the belt over the week-end, rallied in the late trading on a good demand from Eastern interests and short covering inspired by further complaints of chinchbug damage. The ending was 1⅛ to 1½c. higher. On the 19th inst. prices ended ⅛c. lower to ⅛c. higher. Early prices were slightly higher but selling by Eastern interests later in the day brought about a decline. Offerings were light. It was purely a local affair. On the 20th inst. prices closed ⅞ to 1⅛c. lower on selling owing to rains over the belt and weakness of wheat. The Government weekly weather report said that rains during the last week had been timely and sufficient to produce marked improvement in the crop.

On the 21st inst. prices ended 1⅞ to 2¼c. lower, on general liquidation owing to beneficial rains. Eastern interests sold. Buying power was lacking. Yet complaints of chinch bug damage continued to be received. Country offerings to arrive were larger. To-day prices ended ½ to ¾c. lower. Heavy rains in Illinois and Iowa, and predictions for more, caused selling. Final prices for the week are 2⅝ to 3c. lower.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72½	74	73⅞	73	70¾	70

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57⅛	58⅞	58¾	57¾	55⅝	54⅞
September	58⅝	60⅛	60⅛	59⅛	57¼	56⅝
December	59⅛	60¼	60⅜	59⅜	58	57½

Season's High and When Made.			*Season's Low and When Made.*		
July	64½	June 1 1933	July	43	Apr. 17 1934
September	66½	June 1 1934	September	45	Apr. 17 1934
December	63⅝	June 13 1934	December	56⅜	June 5 1934

Oats were rather quiet with little or no outside interest. On the 16th inst. prices fluctuated within a narrow range and wound up the session with net losses of ¼ to ⅜c. The weakness in other grain affected oats. On the 18th inst. prices closed ⅛ to ¼c. higher reflecting the strength in other grain. Beneficial showers over the week-end caused some early selling but the market rallied later under buying inspired by the advance in corn. On the 19th inst. prices ended ⅛c. lower to ¼c. higher. It was a narrow market. Selling pressure was light. Local traders were buying. On the 20th inst. prices ended ⅞ to 1c. lower. Argentine

oats were said to be offering at Atlantic ports at 28½ to 29c. a bushel plus 16c. import duty and the general belief was that the drouth in Europe makes importations at this time unlikely.

On the 21st inst. prices declined 1⅛ to 1¼c., owing to beneficial rains over the belt, which caused scattered selling. Stop loss orders were encountered on the decline. To-day prices ended with net losses of ⅝ to ⅞c., owing to the weakness in corn. Final prices show a decline for the week of 3⅛ to 3½c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55	55¼	55¼	54¼	52½	52

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43½	43¾	43¾	42¾	41	40⅜
September	43⅛	43¼	43½	42½	40⅞	40⅜
December	44⅜	44½	44⅜	43½	42	41¼

Season's High and When Made.			Season's Low and When Made.		
July	47½	June 1 1934	July	24½	Apr. 17 1934
September	47⅞	May 25 1934	September	26½	Apr. 17 1934
December	50	June 1 1934	December	41⅛	June 22 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38⅞	39⅞	39⅜	38½	38½	38¾
October	38⅜	38⅞	38½	37¾	37⅝	37⅞

Rye was influenced for the most part by the action of wheat. Trading was light. On the 16th inst. prices ended ½ to ⅝c. lower. On the 18th inst., prices advanced 1 to 1½c. under a fair demand from commission houses and Northwestern interests, owing to the strength of corn. Offerings were rather light. On the 19th inst., prices ended ⅛c. lower to ⅜c. higher, reflecting the action of wheat. A fair demand from commission houses and covering of shorts caused a rally from the early low. On the 20th inst., prices ended 2⅛ to 2⅞c. lower, owing to the smallness of the demand. The weakness in other grain also had its influence.

On the 21st inst. prices ended 1¾ to 2c. lower, in response to the decline in wheat. Selling was rather light, but the demand was small. To-day prices closed ⅛ to ⅝c. higher, in sympathy with wheat. Final prices show a decline for the week of 3 to 3½c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	65	66½	66½	63⅝	61⅞	62
September	66½	67½	67⅞	65¼	63½	63⅞
December	68¾	69⅞	69⅞	67⅝	65¾	66⅜

Season's High and When Made.			Season's Low and When Made.		
July	70	Nov. 21 1933	July	50⅝	Apr. 19 1934
September	71½	June 1 1934	September	52¾	Apr. 19 1934
December	72½	June 13 1934	December	65½	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54⅜	55¾	55¾	54¾	53⅞	54½
October	56⅞	58	58	56⅞	56⅛	56½

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	56¼	58½	58½	58½	55	53½
September	54¼	55	54¾	52¾	50¾	50½

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44¼	45¼	44⅞	44	44¼	45
October	45¼	46¼	46	45⅞	45¼	45¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	107¼	No. 2 white	52
Manitoba No. 1, f.o.b. N. Y.	85⅞	No. 3 white	51
		Rye, No. 2, f.o.b. bond N. Y	64
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	70	Barley—	
No. 3 yellow, all rail	69½	N. Y., 47½ lbs. malting	69⅜
		Chicago, cash	55-101

FLOUR.

Spring pats., high protein	$7.00@7.50	Rye flour patents	$4.50@4.75
Spring patents	7.70@7.00	Seminola, bbl., Nos. 1-3	9.25@9.55
Clears, first spring	6.20@6.50	Oats good	2.80
Soft winter straights	5.75@6.30	Corn flour	2.10
Hard winter straights	6.40@6.80	Barley goods—	
Hard winter patents	6.75@7.15	Coarse	3.60
Hard winter clears	6.00@6.50	Fancy pearl, Nos. 2, 4 & 7	5.45@5.62

For other tables usually given here see page 4248.

The exports from the several seaboard ports for the week ending Saturday, June 16 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	230,000	2,000	13,040	------	------	------
Baltimore	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	3,000	------	2,000	------	------	------
Montreal	1,586,000	------	62,000	101,000	------	------
Quebec	561,000	------	------	------	------	------
Halifax	------	------	8,000	------	------	------
Total week 1934	2,380,000	2,000	87,047	101,000	------	------
Same week 1933	3,452,000	------	93,960	3,000	------	206,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour. Week June 16 1934.	Flour. Since July 1 1933.	Wheat. Week June 16 1934.	Wheat. Since July 1 1933.	Corn. Week June 16 1934.	Corn. Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	37,360	2,673,606	1,293,000	43,557,000	------	368,000
Continent	29,665	654,389	1,083,000	59,108,000	------	256,000
So. & Cent. Amer.	1,000	61,000	4,000	469,000	------	2,000
West Indies	4,000	784,000	------	52,000	2,000	55,000
Brit. No. Am. Col.	5,000	70,000	------	------	------	1,000
Other countries	10,015	213,248	------	735,000	------	13,000
Total 1934	87,040	4,456,243	2,380,000	103,921,000	2,000	695,000
Total 1933	93,960	3,998,822	3,452,000	151,664,000	------	4,823,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 16, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	76,000	------	7,000	------	------
New York	84,000	168,000	64,000	*45,000	63,000
" afloat	------	------	101,000	------	------
Philadelphia	140,000	153,000	24,000	a46,000	8,000
Baltimore	342,000	4,000	21,000	b25,000	1,000
Newport News	115,000	11,000	------	------	------
New Orleans	39,000	146,000	16,000	1,000	------
Galveston	430,000	------	------	------	------
Fort Worth	1,910,000	84,000	112,000	5,000	18,000
Wichita	831,000	------	------	------	------
Hutchinson	2,134,000	4,000	------	------	------
St. Joseph	1,149,000	1,661,000	263,000	------	2,000
Kansas City	24,443,000	847,000	213,000	86,000	20,000
Omaha	3,303,000	4,587,000	5 04,000	28,000	24,000
Sioux City	311,000	316,000	127,000	5,000	14,000
St. Louis	1,786,000	183,000	150,000	63,000	26,000
Indianapolis	274,000	999,000	438,000	------	------
Peoria	------	80,000	69,000	------	------
Chicago	1,902,000	12,635,000	2,426,000	4,386,000	974,000
On Lakes	318,000	------	76,000	------	------
Milwaukee	500,000	1,559,000	905,000	108,000	528,000
Minneapolis	17,168,000	2,945,000	9,812,000	2,390,000	5,563,000
Duluth	11,319,000	4,048,000	7,312,000	1,811,000	1,129,000
Detroit	90,000	8,000	15,000	26,000	72,000
Buffalo	4,158,000	7,881,000	829,000	1,203,000	204,000
" afloat	214,000	450,000	------	------	------
On Canal	------	317,000	101,000	------	------
Total June 16 1934	73,036,000	39,086,000	23,585,000	10,228,000	8,643,000
Total June 9 1934	73,644,000	41,685,000	24,933,000	10,506,000	9,009,000
Total June 17 1933	119,736,000	42,182,000	25,077,000	9,761,000	11,549,000

* Includes 3,009 Polish rye. a Includes foreign rye duty paid. b Also has 174,000 Polish rye.

Note.—Bonded grain not included above: Wheat, New York, 113,000 bushels; New York afloat, 593,000; Buffalo, 4,345,000; Buffalo afloat, 715,000; Duluth, 4,000; Erie, 1,508,000; on Lakes, 756,000; Canal, 1,214,000; total, 9,248,000 bushels, against 5,357,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,976,000	------	1,204,000	407,000	251,000
Ft. William & Pt. Arthur	61,572,000	------	1,822,000	2,175,000	3,922,000
Other Canadian and other water points	28,608,000	------	2,363,000	471,000	1,120,000
Total June 16 1934	93,156,000	------	5,389,000	3,053,000	5,293,000
Total June 9 1934	99,124,000	------	5,425,000	3,117,000	5,688,000
Total June 17 1933	88,614,000	------	4,285,000	3,910,000	2,862,000
Summary—					
American	73,036,000	39,086,000	23,585,000	10,228,000	8,646,000
Canadian	93,156,000	------	5,389,000	3,053,000	5,293,000
Total June 16 1934	166,192,000	39,086,000	28,974,000	13,281,000	13,939,000
Total June 9 1934	172,768,000	41,685,000	30,358,000	13,623,000	14,697,000
Total June 17 1933	208,350,000	42,182,000	29,362,000	13,671,000	14,411,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending June 15, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat. Week June 15 1934.	Wheat. Since July 1 1934.	Wheat. Since July 2 1933.	Corn. Week June 15 1934.	Corn. Since July 1 1933.	Corn. Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,912,000	210,975,000	290,507,000	5,000	828,000	5,549,000
Black Sea	384,000	41,915,000	19,512,000	3,291,000	36,381,000	70,764,000
Argentina	3,725,000	133,553,000	108,647,000	783,000	204,508,000	200,220,000
Australia	1,236,000	85,290,000	151,195,000	------	------	------
Oth. countr's	840,000	27,516,000	24,125,000	170,000	11,050,000	31,513,000
Total	10,097,000	499,249,000	593,986,000	4,249,000	252,767,000	308,046,000

Weather Report for the Week Ended June 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 20, follows:

A tropical storm moved inland from the Gulf into Louisiana on the 16th, and thence northeastward to the middle Atlantic area at the close of the week. In Gulf sections it was attended by high, damaging winds and excessive rainfall over a limited area, chiefly southern Louisiana and southwestern Mississippi; the rainfall reached more than nine inches for the week in some localities. As the storm moved northeastward, much-needed general rains fell in the more northern sections, especially Ohio, West Virginia, Pennsylvania and New York. The rains were decidedly favorable over this area, effectively relieving drouthy conditions in many places and being of substantial benefit quite generally. Rains were also substantial in amount in western Oklahoma, most of Kansas and Nebraska, and more locally in the northern Mississippi Valley area and the Northwest. But little rain occurred in the Southwest, with most stations from Texas westward, including practically all of the Great Basin, reporting little or no precipitation.

Chart I shows that the week was abnormally warm in the southern Great Plains and west Gulf area, and also in much of the Northwest. In most other sections the temperatures averaged moderately above normal though there were slight deficiencies in parts of the Lake region, locally in the Central-Northern States, and the far Southwest.

Additional showers, in some places general rains, brought further relief to serious drouthy conditions over considerable areas. In the Northeast the drouth was largely broken in New York, Pennsylvania, West Virginia and the western portions of Virginia, and an appreciable measure of relief was afforded Ohio and parts of Kentucky. Farther west good rains in western Oklahoma, Kansas and Nebraska were outstandingly important, as these, in addition to the more eastern States receiving relief, had not been favored as much as some other sections by the rains of last week.

At this writing, more or less rain has occurred since the first of June over practically all drouthy sections east of the Rocky Mountains, but in many cases showers have been irregularly distributed, with some localities receiving generous, even excessive, amounts, while others are still badly needing moisture. The drouth is by no means definitely relieved, except locally, throughout the areas comprising the Lake region, the central valleys, and the Northwestern States. Preliminary reports show the following percentages of normal rainfall from June 1 to 19, inclusive: Montana, 110%; North Dakota, 105; South Dakota, 128; Nebraska, 111; Minnesota, 111; and Kentucky, 132%. The other States have had less than normal, as follows: Wisconsin, 73% of normal; Iowa, 81; Kansas, 85; Missouri, 68; Illinois, 72; Indiana, 65; and Ohio, 97%.

While rains have been very beneficial rather generally over the drouthy areas, these figures indicate very definitely that more rain is needed. In

addition, while the northern Rocky Mountain sections have had very helpful rains in most places, the Southwest and far West, including parts of Idaho, the Great Basin, the southern Rocky Mountain sections, and most of Texas, are largely unrelieved. In the Southeastern States less rainfall and more sunshine were helpful in permitting better cultivation of row crops, and the situation in this area, where it has been too wet, is somewhat improved. With the exception of dryness in Texas, conditions in other Southern States are largely favorable, and good growing weather continues in the middle and north Atlantic sections.

Farm work made mostly satisfactory advance, with the cultivation of corn becoming active. The beginning of winter wheat harvest has advanced to central Illinois, southern Iowa and southeastern Nebraska at an earlier date than normal. Grass and range lands in the Northwest show appreciable improvement since the rains, though recovery naturally will be slow. In this area the livestock situation has improved materially, while emergency forage crops planted since the rains have come up quickly and are getting a nice start; plantings continue, but in some areas there is complaint of seed shortage. Chinch bugs are destructive in some central valley areas, especially southern Iowa, Missouri and Illinois.

SMALL GRAINS.—Although light to moderately heavy rains occurred over much of the Ohio Valley the latter part of the week, winter wheat was generally too far advanced to be materially helped; the crop was largely headed, with cutting begun to some central portions. In Missouri harvest is mostly completed, with heads not well filled, while in Iowa cutting has begun two weeks early, with the crop on such short straw that it hampers the use of binders; kernels developed better the past week, but heads are still poorly filled. Harvesting winter wheat is half to three-fourths done in southeastern Kansas, while in Texas and Oklahoma this work is nearing completion, with threshing begun. Cutting has started in Nebraska while in Montana wheat is filling better. Harvest has commenced locally in the Pacific Northwest and is advancing rapidly in the Southeast.

In the spring wheat region late-planted wheat showed improvement, but moisture was too late for the early planted, which is generally heading short and in some places too low to be harvested as grain. In Montana late-seeded or dormant grain germinated well and stands were increased. Much oats are reported beyond recovery in the central valleys; fields not pastured or replanted are heading very short. In Iowa oats and barley are reported the poorest of record, with about half the acreage scarcely worth cutting for hay and being pastured; late oats made some growth, but the crop is still not over a foot high.

CORN.—The well-distributed rains during the past two weeks have been timely and sufficient to produce a marked improvement in the condition of the corn crop. Late-planted fields have come up to good stands generally, and while uneven, the crop is now mostly in satisfactory condition. The more recent rains in the eastern Ohio Valley will be especially beneficial, and also in the southwestern corn belt. However, in Texas, because of continued dryness, corn shows further deterioration, and rain is needed in Oklahoma.

COTTON.—Weather conditions as affecting cotton show no important change during the past week. Excessive rains, resulting from the tropical storm, did more or less damage in the lower Mississippi Valley, but the area appreciably affected is comparatively small. In the eastern belt more sunshine permitted somewhat better cultivation than recently, but plants are still sappy and many fields wet and grassy from previous excessive moisture. At the same time, conditions remain favorable for weevil in the southeastern portions of the belt. In the central sections the progress of cotton was satisfactory in most places, except where precipitation was heaviest. In Oklahoma progress of the crop was mostly good, with fields well cultivated and clean. In Texas drouthy conditions continued but cotton held up well during the week, considering the scanty moisture.

The Weather Bureau furnished the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures near normal; precipitation heavy at close. Dryness ended in Great Valley. Growth of cotton poor to fair. Potatoes and corn rapid advance. Wheat nearly ripe. Sweet potatoes and tobacco thriving. Meadows and pastures short in sections of Great Valley, but good elsewhere.

North Carolina.—Raleigh: Weather warm, with ample sunshine, favorable for growth of crops and field work, until interrupted by rain near close of week. Progress of cotton good; much needed cultivation rushed. Most crops doing well, though many fields still grassy

South Carolina.—Columbia: Moderate rains Sunday and Monday. Considerable progress in chopping cotton and cultivating crops, but much remains to be done. Delayed grain harvesting rushed; threshing begun. Gardens, truck, minor crops, and pastures excellent advance. Cotton condition somewhat improved, with squares forming freely and first bloom noted in south; stands poor in places and plants small for season, especially in north.

Georgia.—Atlanta: Rain at beginning and close, but conditions more favorable middle of week. Crops show improvement locally, but fields still grassy. Chopping cotton fairly good advance in some northern areas where nearing completion; crop still sappy many sections; favorable for weevil activity, especially in south. Corn, truck, cane, and minor crops good growth.

Florida.—Jacksonville: Rainfall excessive, except in west and extreme south, damaging all crops, flooding lowlands, and washing out roads and bridges. Cotton condition and progress fair; blooming slowly.

Alabama.—Montgomery: Moderate temperatures and local showers. Cotton progress very good and condition mostly good; cultivation progressed well, except where rains of previous week heavy; squaring well to north and blooming in south. Corn, miscellaneous crops, and pastures good.

Mississippi.—Vicksburg: Generally moderate temperatures. Heavy to excessive rains, with high winds, Saturday and Sunday in southwest and west-central; moderate to heavy falls elsewhere. Progress of cotton rather poor to good. Progress of corn fair, except poor in rainy areas. High winds and excessive rains caused much damage to truck, corn, buildings, trees, fruit, and fencing.

Louisiana.—New Orleans: Wind and torrential rains from tropical storm caused great damage to all crops in about 20 parishes in south-central and along Mississippi River. Corn, truck, and fruit suffered most, while cotton also badly damaged, but cane not seriously hurt. Outside storm area, progress and condition of cotton and corn good, except in northwest and extreme west where moisture needed for corn and flooding rice.

Texas.—Houston: Warm during week; light to moderate showers in central and northwest, but dry elsewhere. Cotton held up well during week and condition continued fair to good. Winter wheat and oat harvests progressed rapidly and threshing begun; condition ranged from poor to good. Corn deteriorated rapidly in dry areas and general condition averaged poor to only fair. All crops and ranges need rain.

Oklahoma.—Oklahoma City: Warm, with moderate to excessive rains in west and central and a few scattered areas of east. Moisture very beneficial, especially in Panhandle. Oat and wheat harvests delayed somewhat, but nearing completion in some sections. Progress and condition of cotton good to very good; fields clean. Condition and progress of corn fair, but needs rain in small areas of east and extreme south-central.

Arkansas.—Little Rock: Progress of cotton very good to excellent, with favorable weather, but too wet locally; condition favored checking weevil activity generally, except locally; crop blooming in southeast and squaring in many localities. Progress and condition of corn very good to excellent. Very favorable for wheat and oat harvests, also for most other crops.

Tennessee.—Nashville: Excellent progress in harvesting winter wheat and now mostly shocked in west. Widespread rains Sunday relieved drouth and soil now generally well supplied. Corn growing rapidly; condition very good. Tobacco irregular. Condition of cotton good to excellent; good progress in chopping; squares forming.

Kentucky.—Louisville: Temperatures moderate to high. Transplanting tobacco nearly finished; stands fair to good. Moderate to heavy showers unevenly distributed, but beneficial, especially to tobacco. Progress and condition of corn generally very good and improving. Wheat harvest over in southwest, but continuing in west; ripening in central and east. Oats headed short. Pastures have improved irregularly; need more rain in most districts

THE DRY GOODS TRADE

New York, Friday Night, June 22 1934.

Reports from retail centers during the past week bore a spotty character. Relatively best results continue to be recorded in the South, while business in the West is now feeling the effects of the drouth, although by no means to the extent anticipated at the time when the first reports of the affliction were current. While retail prices show more steadiness than in recent weeks, reflecting the firming of quotations in the wholesale market, current profit margins for retail merchants are said to leave much to be desired. Mark-ups in general have had to take into consideration the continued sales resistance of the consuming public, and stores are faced with appreciable inventory losses on goods bought at prices above the present market. Sales of department stores in the metropolitan area during the first half of June, according to the report of the Federal Reserve Bank of New York, showed a gain of 1.7% compared with a year ago. Excluding liquor sales, however, a decline in the dollar volume of 0.1% was recorded.

A slightly better feeling continued to manifest itself in the wholesale dry goods markets, resulting in increased activity in practically all lines. Sales of fall goods to retail accounts were said to show some expansion, spurred by rumors of future price increases and partly in connection with contemplated late June and July promotions. Wholesalers on their part, bought good quantities of brown sheetings, percales and printed wash goods for fall. The number of buyers visiting the metropolitan market increased somewhat over the previous week, but is still below last year's corresponding figure. Trading in silk goods was spotty with the price trend continuing slightly downward, particularly on summer goods, which are being cleared at concessions. Greige goods were inactive. Figures released by the Textile Code Authority state that the shutdown of silk mills during the week of May 14 resulted in a cut in output for that month as compared with April amounting to 22%, with stocks on hand showing a decrease of 8%. Business in rayon yarns showed a slow improvement, with 200-denier weaving yarns getting the bulk of the demand. Other counts were less active, although fair amounts of 150-denier were taken by broad silk weavers. A slightly better call appeared for acetate and cuprammonium yarns. While the demand from knitters continued to lag, some signs of improvement were noted in that section of the market.

Domestic Cotton Goods.—Following the spurt of activity in the gray cloth market during the preceding week, business slowed down considerably although prices held steady. On Wednesday and Thursday activity increased somewhat, as a result of a temporary upturn in raw cotton prices. A goodly number of bids for August and September deliveries appeared in the market but mills continued unwilling to sell at current prices and prospective buyers, on the other hand, were equally reluctant to pay premiums for such deliveries. While the movement of finished goods was said to have improved, no real break in the present deadlock on the gray cloth market need be looked for until such time as either raw cotton prices show a pronounced enhancement or consumer buying at retail experiences a substantial pickup. While considerable amounts of goods may remain to be covered and the position of the mills appears sufficiently improved to minimize the possibility of distress offerings, the large purchases of gray cloths during the last few weeks are believed to have fortified the position of the buyers to a corresponding extent. Following large sales earlier in the week of combed lawns for July and August shipment, trading in standard fine goods constructions was quiet. Mills were reluctant to accept orders for later deliveries while buyers showed little interest in nearby goods. Closing prices in print cloths were as follows: 39-inch 80's, 8¾ to 8⅞c.; 39-inch 72-76's, 8¼c.; 39-inch 68-72's, 7½ to 7⅝c.; 38½-inch 64-60's, 6½ to 6⅝c.; 38½-inch 60-48's, 5⅝c.

Woolen Goods.—Trading in men's wear fabrics expanded somewhat during the past week with Western as well as local manufacturers placing a fair volume of orders. Spot sales of serges and oxford gray mixtures were said to be quite substantial and there was also a steady call for rush shipments of tropical worsteds, flannels and other summer material. Prices showed few changes although a trend in the demand towards lower-quality fabrics was again in evidence and indications point to continued interest in woolens and cotton-mixed goods. Reports from retail clothing centers continued spotty with the chief demand centering in seasonal summer apparel. Much interest was shown in the announcement that the wool industry has rejected the proposal that it shut down all productive machinery for a period of two weeks next month, the shutdown to be followed by a mandatory 40-hour shift. It is generally believed that efforts to put a curb on production will be continued. Business in women's wear was again confined to a fair number of sample orders.

Foreign Dry Goods.—The demand for linen dress goods and suitings shows hardly any let-up, and most reports agree that the turn-over in linen piece goods during the current season has been the largest in years. Initial orders now being placed by importers for next year's season reflect the continued heavy call in this market, their size in some instances being double that of last year. In line with lower quotations reported from the Calcutta market, burlap prices sagged appreciably. Orders were restricted to immediate spot requirements. Domestically lightweights were quoted at 4.30c., heavies at 5.85c.

State and City Department

NEWS ITEMS

Kentucky.—*Governor Signs 3% Gross Receipts Tax Bill.*—The 3% gross receipts tax bill became a law on June 15 when Governor Ruby Laffoon signed it shortly after it had been passed by the Senate,thus concluding the Governor's long fight to make a general sales tax the foundation of Kentucky's revenue system, according to the Louisville "Courrier Journal" of June 16. The law carries an emergency clause but will probably not be enforced for several days, or until such time as the machinery for its operation can be set in motion. The new law levies a 3% tax on gross receipts from almost all retail sales until June 30 1936, it is stated.

Massachusetts.—*House and Senate Reject Biennial Sessions*—An initiative petition for biennial instead of annual sessions of the State Legislature was rejected by a joint convention of the House and Senate on June 12, failing by a margin of two votes to win the required approval of one-fourth of the combined membership of the two branches. Seventy votes were necessary and only 68 were cast in favor of the petition, while 187 legislators voted against it. The petition, sponsored by the Massachusetts State Grange and the State Federation of Taxpayers' Association, sought submission to the voters of the question of amending the Constitution to provide for biennial sessions. Under the procedure the petition required acceptance by the Legislature this year and again next year before the question could be placed on the ballot at the election in 1936.

Municipal Bonds Declared Past the Depression and New Era Forecast in Municipal Credit.—Frank H. Morse, manager of the municipal bond department of Lehman Brothers, declared on June 19 in a round table discussion broadcast over the radio from New York, that the passage of the Fletcher-Rayburn bill and the adoption of the Investment Bankers' Code "undoubtedly has marked the beginning of a new era in the municipal securities business." The New York "Herald Tribune" of June 20 carried the following artiele on Mr. Morse's predictions:

A new era in the municipal bond business will result from the passage of the Fletcher-Rayburn bill and the adoption of the investment bankers' code, according to Frank H. Morse, manager of the municipal bond department of Lehman Brothers. In a round-table radio discussion last night over a National Broadcasting Company network, in which he participated with Howard P. Jones, Secretary of the National Municipal League, and Professor Thomas H. Reed, director of the Municipal Consultant Service, Mr. Morse declared that investment bankers more than ever before will have to become students of municipal credit and the factors underlying that credit.

The whole tone of municipal credit is toward improvement, Mr. Morse stated. During the last four months prices of local government bonds have advanced to such a degree as to indicate that "the words depression and municipal bonds belong in different languages." Last December many municipalities were unable to sell their bonds, he pointed out, but a point now has been reached where prices of some obligations are almost at the high levels of United States Government securities.

Finds Many Bonds Too High.

"The credit of New York City, for instance, has so greatly improved that its bonds formerly selling in the seventies are now selling at par value," Mr. Morse continued. "Chicago bonds have advanced from the sixties to 94. And this situation has not been confined to a few large cities. There has been such general improvement that some municipalities formerly offering issues with the prayer that there would be at least one bid now find keen competition among strong financial groups. This competition in itself has tended to raise the price of even distinctly second and third grade securities.

"Frankly, there isn't any rhyme or reason in some of the prices of municipal bonds to-day. Some elements of intrinsic value get considered, while others do not. A debtor's reputation for paying his debts is an element in the intrinsic value of the securities which bear his name. The size of the debt in relation to the debtor's resources is another. Such matters are considered by prospective purchasers of bonds as is economy in government and tax collections."

Says Slump Made Good Citizens.

"The depression has made more good citizens than all the laws on the statute books," said Mr. Jones. "People who just took their local governments for granted a few years ago are suddenly realizing that the services rendered by these governments are perhaps the most important purchases they make and they are beginning to scrutinize the costwith appraising eyes."

Professor Reed predicted that "as we emerge from the period of graft and inefficiency in local government, we have every reason to be hopeful of creating in this country a democracy that will work, but in order to do so we will have to create a government which will be responsive to public opinion and efficient."

Nebraska.—*Intangible Tax Law Held Unconstitutional.*—The intangible tax law passed at the last session of the State Legislature was held unconstitutional and void by the State Supreme Court on June 18 for the reason that its title was defective and its provisions discriminatory, according to press dispatches. The law was assailed by numerous business interests, and they cited life and fire insurance companies, which have paid premium taxes in lieu of all other taxes. The decision leaves the old law in full force and effect, according to report.

New Jersey.—*Apportionment of Gross Receipts Taxes Set Aside.*—On June 19 the State Board of Tax Appeals ordered the entire apportionment of gross receipts taxes set aside, according to a Trenton dispatch to the New York "Journal of Commerce" of June 20, which goes on to say:

In an opinion regarded as the most important in recent years, the State Board of Tax Appeals to-day ordered the entire apportionment of gross receipts taxes, as performed by Tax Commissioner J. H. Thayer Martin, set aside.

Declaring Martin's apportionment of gross receipts taxes levied upon the Public Service Electric & Gas Co. was "arbitrary, capricious and illegal" and based upon "a fanciful theory of valuation," Francis D. Weaver, President of the Board, directed the Commissioner to reapportion the tax upon the valuations returned to him by the various county boards of taxation.

Martin used a formula "completely disregarding the valuations made by the assessors," Weaver contended.

The order affects more than 300 taxing districts, in which the property of the utility is located. The specific appeal was brought by the City of Hoboken, which placed a value of $3,244,100 for the year 1933 upon the personal property of the company located in that district. This valuation was certified by the Hudson County Tax Board but was cut to $1,090,579 by Martin, according to Weaver.

New York City.—*Cash Balance Shows Decline for Week.*—The weekly financial statement of Comptroller McGoldrick issued at the close of the week on June 9 showed that the city's cash balance had declined from the $57,130,503 of the preceding week to $40,729,152. The total receipts of the week from revenue were $7,246,277 and for the year $361,132,213. The total borrowings were $75,000 (special revenue bonds), and for the year $195,703,000. This brought the total receipts for expenditure purposes down to $4,019,330 because of tax collections pledged under the bankers' agreement of $3,301,947, and for the year for expenditure purposes $345,601,715, allowing for $211,233,498 pledged to the bankers.

The payments for the week totaled $20,420,679 and for the year $352,584,971. The excess payments over receipts totaled $6,983,256.

NewYork State.—*Comptroller Reports Continued Credit Improvement.*—In the annual report of the Department of Audit and Control for the year ended June 30 1933, that was issued recently, it was stated by Morris S. Tremaine, State Comptroller, that New York State shows a continued improvement in credit rating. He expressed the belief that millions of dollars in lowered interest costs would be saved by municipalities if they adopted fiscal provision similar to the State and made payment of their obligations the first consideration. He warned against abuse of the State's high credit, however, by too frequent borrowing.

The State's net debt for the year reviewed increased $66,683,444, of which $49,576,149 was in the form of temporary loans. The gross State debt as of June 30 1933, is put at $618,866,000. On April 4 1934, the State had $298,505,000 of bonds authorized but unissued.

Senate Votes W. T. Thayer Guilty Unanimously.—Former Senator Warren T. Thayer, Chateaugay Republican, who resigned on June 11 after Governor Lehman had called the special session of the Senate—V. 138, p. 4161—was found guilty of official misconduct by his former colleagues, the vote was 47 to 0. The Senate adjourned sine die after being in session two and a half hours, one of the shortest special sessions in the State's history.

(This subject is handled at greater length in our department of "Current Events and Discussions" on a preceding page.)

Governor Reports Decline in State Tax Receipts.—The following report is taken from a Clinton, N. Y., dispatch to the New Yok "Journal of Commerce" of June 19, regarding Governor Lehman's statement on the alarming decline in the collection of State taxes:

Governor Lehman disclosed to-day in an address before the Hamilton College graduation class that there has been an alarming decrease in collection of New York State taxes.

He explained that "the result of these disappointing tax returns is that the deficit for the current year ending June 30 1934, will be very considerably larger than was estimated some months ago."

The Governor, principal speaker at the college's annual commencement exercises, explained that collections from the stock transfer tax, one of the most important in the State's budget, decreased from a high of more than $8,000,000 in August 1933, to approximately $1,500,000 in May 1934.

"The personal income taxes collected this year, but based of course on 1933 incomes, will alone show a falling off of about $16,000,000 from estimates," Governor Lehman continued.

"There are other substantial decreases in tax returns, particularly in the corporation tax, motor vehicle and gasoline taxes and the alcoholic beverage tax.

"Unlike municipalities, which can, and eventually do, collect substantially all taxes on real property, even though payment may be greatly delayed, the State suffers a permanent and irretrievable loss if taxes bring in a return less than estimated."

Comptroller Defines Bank Collateral.—Government Bonds Not Eligible as Security for State Deposits.—The Albany "Knickerbocker Press" of June 14 reports that United States Government bonds no longer are accepted by State Comptroller Morris S. Tremaine as security for New York State

deposits; under the law, now to be strictly enforced, only bonds of the State itself, certain Port Authority bonds, Buffalo and Fort Erie Bridge Authority bonds and bonds written by surety companies authorized to do businessi n this State are eligible.

North Dakota.—*Governor Langer Convicted on Conspiracy Charges—Sentence Deferred Until June 29.*—Governor William Langer was convicted on June 17 on Federal charges of conspiracy to block the Administration's recovery program. The particular charge upon which the Governor was convicted was "defrauding the United States through solicitation of Federal employees for political contributions." The donations were obtained for the support of "The Leader," a newspaper established in 1933 to support the Langer regime—see V. 138, p. 2781.

Press reports from Bismarck state that on June 18 the Federal Court deferred sentence until June 29, two days after the June primary in which he is a candidate for re-election. Lieutenant-Governor Ole H. Olsen took the oath of office as Governor but did not file it while legal methods are being studied to oust Governor Langer through court action. (This subject is treated in greater detail in our department of "Current Events and Discussions" on a preceding page.)

State's Financial Condition Analyzed.—An analysis of the financial condition of this State, utilizing for the greater part figures supplied by the office of the State Tax Commissioner and including a summary of the revenues applicable to debt service on each type of bond, was issued recently by Gertler & Co. of New York. The report also presents a complete record of the general property tax collections and a statement of the gasoline and motor vehicle license taxes, together with a comparison of receipts and disbursements over the last three years.

Rhode Island.—*Special Session Convenes on Passage of Appropriation Bill.*—The General Assembly convened in special session on June 14 for the primary purpose of balancing the State budget and passing the appropriation bill—a very much disputed issue. According to Providence advices the outlook for a brief session is far from bright, as is rapid passage of the appropriation bill in a form that would actually cover State expenses during the fiscal year starting July 1, and at the same time overcome a threatened deficit of $1,125,000.

United States.—*Costs of State Governments Rise Sharply.*—The New York "Herald Tribune" of June 18 carried the following article on the increase in the cost of State Government from 1923 to 1932, which is estimated at about 90% in the 10-year period:

The cost of State Government in the United States increased from $1,310,300,000 in 1923 to $2,499,000,000 in 1932, or 90.7%, according to an investigation of State finances made by the National Industrial Conference Board. The cost per capita in the same period rose from $11.75 to $20.02, or 70.4%. State expenditures increased more rapidly than those of other governments.

During this period the proportion of the gross cost of State Government attributable to operation and maintenance decreased, and the proportion for capital outlay increased. In 1923 operation and miantenance of general departments accounted for 68.4% of the total, and capital outlays for 27%, while in 1931 operation and maintenance accounted for 57.7% and capital outlays for 37.5%.

The States spend relatively more for capital outlay than either the Federal Government or local governments because of the predominance of highway construction and maintenance as an item of State expenditure. A larger proportion of expenditures of the States is accounted for by grants-in-aid than in the case of other governments. State expenditures for debt service, on the other hand, represent a smaller proportion of aggregate expenditures than do similar payments of the Federal and local governments.

Education accounts for the bulk of current expenditures of State governments. In 1931 the States spent $592,000,000 for the maintenance of institutions of higher education and teachers' training schools, finance ind whole or in part by State appropriations, apportionments to minor civil divisions for the support of public school education, expenditures of State education departments, and a comparatively small amount for libraries. State aid or apportionments to local governments for education amounted to $393,000,000, or about two-thirds of all current expenditures for education. Only five States, Maine, New Hampshire, Vermont, Rhode Island and Oregon expended more for operation and maintenance of highways than for education. Education ranked first as an item of current expenditure in 41 States. Massachusetts, Rhode Island and Connecticut spent more for charities, hospitals and corrections than for any other function.

The percentage distribution of expenditures for operation and maintenance of general departments over the nine-year period, 1923 to 1931, on a basis which avoids the influence of unusual or non-recurring expenditures, for all States is as follows: Education, 39.6%; charities, hospitals, and corrections, 16.8%; highways, 15.5%; general government, 8.4%; protection, 5.6%; development of natural resources, 5.4%; conservation of health, 2.4%; recreation, 0.3%, and miscellaneous, 5.9%.

The percentage of total State Governmental costs in the nine-year period was as follows: Highways, 35.4%; education, 27.1%; charities, hospitals and corrections, 12.9%; general government, 5.8%; interest, 4.4%; development of natural resources, 3.8%; protection, 3.7%; conservation of health, 1.7%; public service enterprises, 0.8%; recreation, 0.6%, and miscellaneous, 3.8%. In this period, South Dakota paid in interest 18.5% of all its expenditures, and North Dakota spent on public service enterpises 29.1% of all its expenditures.

United States.—*Court Upholds Abrogation of Gold Clause in Payment of Obligations.*—Associated Press dispatches from St. Louis on June 20 reported that the Federal Court there had approved the action of Congress in abrogating the "gold clause" of obligations payable in the United States. In upholding the constitutionality of the Congressional action, it was held by Judge Charles B. Faris that bonds of the Missouri Pacific RR., despite the promise they contain to pay "in gold coin of the United States" of the weight and fineness of the time of their issue, should be paid only at their face value in the money of the United States now current. The ruling was the first by a Federal court since "Public Resolution No. 10" was enacted in June 1933. This ruling will, of course, apply to payment of municipal bonds.

(This subject is treated at greater length in our department of "Current Events and Discussions" on a preceding page.)

BOND PROPOSALS AND NEGOTIATIONS

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 25, by O. R. Cofer, Clerk of the Board of County Commissioners, for the purchase of a $75,000 issue of 5% court house and gasoline tax bonds. Denoms. $1,000 and $500. Dated June 1 1934. Due $7,500 from June 1 1935 to 1944, incl. Prin. and int. (J. & D.) payable at the Farmers & Merchants Bank, at Aiken. The Board of Commissioners reserves the right to reject any and all sealed bids and to sell the same at public auction. Costs of preparing and printing said bonds and legal opinion as to their validity shall be paid by the purchaser, and also pay accrued interest to date of delivery. A certified check for $1,500, payable to the County Commissioners, must accompany the bid.

ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.—*SUPREME COURT UPHOLDS AUTHORITY ACT*—$30,000,000 *PWA FUNDS SOUGHT.*—The State Supreme Court, by a vote of 5 to 2, on June 13 upheld the constitutionality of the Act of Dec. 27 1933 under which the above Authority was created to handle all details in connection with a program of public works projects in the county.—V. 138, p. 2614. The decision, it is said, removed the last obstacle to actual start on the program, which will necessitate the expenditure of about $30,000,000. Funds are expected to be obtained from the Public Works Administration on the usual loan and grant basis. The Court's opinion was given in a test case filed by county officials at the instance of Federal authorities. In holding the Act defective, the dissenting justices declared that the legislation was not sufficiently clear and also stated that the carrying out of the terms of the PWA agreement may serve to increse the county's debt beyond the legal limit.

BONDS AUTHORIZED.—The Board of Commissioners recently authorized the issuance of $1,500,000 Commissioners' road improvement and $750,000 voting machine repair bonds.

ALLIANCE, Box Butte County, Neb.—*BONDS AUTHORIZED.*—The City Council is said to have passed an ordinance recently, providing for the issuance and sale of $214,327.46 in refunding bonds.

ANDOVER, Essex County, Mass.—*LOAN OFFERING—BOND SALE SCHEDULED.*—Thaxter Eaton, Town Treasurer, will receive sealed bids until 11.30 a.m. on June 25 for the purchase at discount basis of a $100,000 revenue anticipation loan, dated June 25 1934 and due on Nov. 21 1934. Mr. Eaton advises that a sale of $293,000 junior high school building construction bonds is scheduled to be held about July 10.

ARIZONA, State of (P. O. Phoenix).—*BOND CALL CORRECTION.*—In connection with the various Territorial Funding and State Refunding bonds that are being called for payment on July 16, as reported in V. 138, p. 4161, we are informed that the $62,000 State Refunding bonds, numbered from 1202 to 1263, bearing 4½% interest, issue of April 1 1913, are due on April 1 1938, not on Jan. 15 1938.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 6, by the State Construction Commission, for the purchase of an issue of $1,327,000 4% State construction bonds. Denom. $1,000. Dated May 1 1934. Due on May 1 as follows: $5,000 in 1935; $6,000 in 1936; $14,000, 1937; $5,000, 1938; $7,000, 1939; $8,000, 1940; $9,000, 1941 to 1943; $75,000, 1944; $78,000, 1945; $81,000, 1946; $84,000, 1947; $87,000, 1948; $90,000, 1949; $93,000, 1950; $96,000, 1951; $99,000, 1952; $102,000, 1953; $106,000, 1954; $110,000, 1955; $114,000, 1956 and $40,000 in 1957. These bonds are payable in such funds as are on the respective dates of payment thereof, legal tender for debts due the United States, either at the office of the State Treasurer or at the Chase National Bank in New York City. Interest payable M. & N. The bonds shall be sold at not less than par and accrued interest, on the basis of interest at 5% per annum from the date of the bonds. The Commission reserves the right to reject any and all sealed bids and to auction the sale of said bonds if no bid is satisfactory. (This report supplements the preliminary notice given in V. 138, p. 4161.)

In connection with the above offering we are informed by the State Treasurer that the bonds are to be sold to the Public Works Administration, and no outside bids are expected.

ARP, Smith County, Tex.—*BOND ELECTION.*—An election is scheduled for July 5 to have the voters pass on the issuance of water works improvement bonds. (A loan and grant of $26,000 was approved by the Public Works Administration in April for this purpose.—V. 138, p. 2781.)

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered emergency relief bonds offered on June 18—V. 138, p. 4161—were awarded to Halsey, Stuart & Co., Inc. of New York, as 2.40s, at a price of 100.165, a basis of about 2.37%. Dated June 15 1934 and due $20,000 on June 15 from 1935 to 1944, incl. The bankers are re-offering the bonds for public investment at prices to yield from 0.75 to 2.40%, according to maturity. They are declared to be legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and to constitute general obligations of the City, payable from unlimited ad valorem taxes to be levied against all taxable property therein. The second highest bid for the issue was an offer of 100.20 for 2.60% bonds, submitted by Blyth & Co., Inc. of New York.

An offer of par plus a premium of $122 for 2.80% bonds was submitted by G. M.-P. Murphy & Co., New York, while the Manufacturers & Traders Trust Co., Buffalo, bid a premium of $338.20 for 3% bonds.

AURORA SCHOOL DISTRICT, Dearborn County, Ind.—*PWA ALLOTMENT CHANGED.*—The Public Works Administration has agreed to change the terms of its agreement whereby it proposed to furnish $90,400 as a loan and grant for school construction purposes—V. 137, p. 4386—to provide for a grant only, in amount of $26,000.

AUSTIN, Travis County, Tex.—*BONDS VOTED.*—At the election held on June 13—V. 138, p. 3475—the voters approved the issuance of the $857,000 in water, light and power department revenue bonds, according to the City Manager. It is said that these bonds will be taken by the Federal Government as security for a Public Water Administration loan.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*ADDITIONAL INFORMATION.*—The $45,000 4½% school bonds purchased recently by E. H. Rollins & Sons of Philadelphia, at 100.28—V. 138, p. 4161—are dated June 1 1934 and mature June 1 1944. Coupon, in denoms. of $1,000. Interest payable in J. & D. Net interest cost basis about 4.46%.

BALTIMORE, Md.—*TAX COLLECTIONS.*—Collection of current taxes by the city during the first five months of 1934 totaled $11,141,365, equal to 40.65% of the estimated amount of $27,407,495 to be collected during the year and representing 35.78% of the total levy of $31,144,880, according to report. During the corresponding period of last year $9,360,218 was collected, which was equivalent to 31.52% of the year's estimated levy, or 27.42% of the total levy. The estimated amount in 1933 represented 87% of the year's levy.

BARBERTON, Summit County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $11,000 6% judgment payment bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: $2,000 from 1935 to 1938, incl. and $3,000 in 1939. Principal and interest (A. & O.) payable at the City Treasurer's office or at the Central Hanover Bank & Trust Co., New York City.

BAY CITY, Bay County, Mich.—*BONDS NOT SOLD—PROPOSITION DROPPED.*—O. A. Kasemeyer, City Comptroller, states that the $57,000 4½% emergency relief bonds offered on June 11—V. 138, p. 3979—were not sold and that the plan to dispose of the loan has been abandoned.

NOTE OFFERING.—Mr. Kasemeyer will receive sealed bids until 4 p. m. (Eastern Standard Time) on June 25, for the purchase of $103,000 5% tax

anticipation notes, dated June 1 1934 and due on April 30 1935. They are secured by over $170,000 taxes delinquent for the years 1930 and 1931, which are irrevocably appropriated and set aside to repay said loan. Any deficiency is to be advanced out of the general fund. A certified check for 2% must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell) Kay County, Okla.—*BOND SALE.*—The $160,000 school bonds offered for sale on June 15—V. 138, p. 4162—were purchased by the Public Works Administration, as 4s, at par.

BELLEVUE, Campbell County, Ky.—*BONDS AUTHORIZED.*—On June 14 the City Council adopted an ordinance providing for the issuance of $34,250 in funding bonds, to pay off the outstanding debts of the city.

BELMOND, Wright County, Iowa.—*BONDS SOLD.*—It is reported that $16,000 in bonds have been sold as follows: $10,500 to the Carleton D. Beh Co. of Des Moines, and $1,500 to the Public Works Administration. (A loan and grant of $16,000 was approved by the PWA in January.—V. 138, p. 711.)

BENTON HARBOR SCHOOL DISTRICT, Berrien County, Mich.—*BOND OFFERING.*—Carl A. Mitchell, Secretary of the Board of Education, will receive sealed bids until 2.30 p.m. on June 25 for the purchase of $375,000 4½% coupon refunding bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $12,000 from 1935 to 1940, incl., $33,000 from 1941 to 1943, incl. and $34,000 from 1944 to 1949 incl. Principal and interest (J. & J.) payable at the Farmers & Merchants Bank, Benton Harbor. A certified check for $2,000 must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. San Antonio), Tex.—*BONDS APPROVED.*—It is reported that the District Commissioners have approved $100,000 in Public Works Administration collateral bonds.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, N. Dak.—*BOND SALE DETAILS.*—We are informed by the District Clerk that the $203,000 4% school bonds purchased at par on May 31 by the Public Works Administration—V. 138, p. 3979—mature serially from 1934 to 1953 incl. Semi-annual coupon bonds in denominations of $1,000.

BOSTON, Suffolk County, Mass.—*SELLS $2,000,000 NOTES.*—The city made award on June 19 of $2,000,000 tax anticipation notes, dated June 21 1934 and due Oct. 10 1934, to a group composed of F. S. Moseley & Co., Kidder, Peabody & Co., First of Boston Corp. and Brown Harriman & Co. The bankers paid par plus a premium of $11.75 for the notes at 1.18% interest. An offer of par plus a premium of $13, based on a rate of 1.34%, was tendered by an account composed of Halsey, Stuart & Co., Inc., J. & W. Seligman & Co., Hemphill, Noyes & Co., Jackson & Curtis and Darby & Co.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—*BONDS SOLD.*—We are now informed that the $88,398.28 issue of coupon funding bonds that was taken over by the county, as 6s at par—V. 138, p. 529—has been purchased at the same price by Dahlstrom & Fenton, of Boise. Dated Jan. 1 1934. Due in from 2 to 20 years.

BOWLING GREEN, Wood County, Ohio.—*BONDS OFFERED TO PWA.*—The $250,000 sewage disposal plant and sewer bonds authorized at an election held on April 3—V. 138, p. 2451—have been offered for purchase to the Public Works Administration. Should that body accept them, no public offering will be made.

BRENTWOOD SCHOOL DISTRICT (P. O. St. Louis), Mo.—*FEDERAL FUND ALLOTMENT INCREASED.*—The loan and grant of $60,700 for building construction that was approved by the Public Works Administration on November 1—V. 137, p. 3355—has been increased to $62,800 because the contractors' bids are higher than the original estimate of costs.

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. on June 25 for the purchase at discount basis of a $500,000 issue of notes, due Nov. 27 1934.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—Lincoln R. Young & Co. of Hartford were awarded on June 19 a $30,000 revenue anticipation loan at 0.97% discount basis. Due Nov. 5 1934. Other bids were as follows:

Bidder—	*Discount Basis.*
National Rockland Bank	1.18%
First National Bank of Brunswick	1.75%

BUFFALO, Erie County, N. Y.—*$8,000,000 BONDS OFFERED FOR SALE.*—Sealed bids addressed to William A. Eckert, City Comptroller, will be received until 11 a. m. (Daylight Saving Time) on June 26 for the purchase of $8,000,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$6,000,000 refunding bonds. Due July 1 as follows: $120,000 from 1935 to 1939 incl. and $360,000 from 1940 to 1954 incl. The bonds to be refunded mature in the fiscal year 1934-1935.

2,000,000 work relief and home relief bonds. Due July 1 1944.

Each issue is dated July 1 1934. Denom. $1,000. Principal and interest (J. & J.) payable in lawful money of the United States at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York, at holder's option. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1%. Award will be made to the bidder whose offer represents the lowest net interest cost of the financing to the City. A certified check for $160,000, payable to the order of the City Comptroller, must accompany each proposal. The favorable legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder on delivery of the bonds. Delivery of the bonds will be made to the purchaser at the Comptroller's office or at the Central Hanover Bank & Trust Co., New York (bidder to indicate preference) on July 17 1934, or as soon thereafter as possible. The bonds are said to be eligible for Postal Savings Deposits.

Report on Finances as of May 31 1934.

[Property Valuations—Assessed at 100% of Actual Value.]

Fiscal Year—	1934-35.	1933-34.	1932-33.
Actual or full val'n	$969,222,560.00	$1,038,770,775.00	$1,125,853,030.00
Ass'd or tax. val'n	969,222,560.00	1,038,770,775.00	1,125,853,030.00
Tax rate all purp's	25.396 per $1,000	20.469 per $1,000	23.619 per $1,000

Population of the city as of July 1 1934, estimated at 601,696. Population of the city per 1930 U. S. census was 573,076.

Bonded Debt.

Purpose of Issue—	*Amount Outstanding.*	*Amount in Sinking Funds.*
General (all purposes not listed below)	$57,377,892.17	$1,393,924.29
Special Assessments:		
(a) Payable only from spec'l assess. taxes	395,736.78	--------
(b) Payable as well from general taxes	1,275,000.00	--------
Utility Debt:		
(a) Water	17,221,020.26	5,151,924.48
Home and work relief	15,000,000.00	--------
General refunding	10,420,000.00	--------
Deficiency refunding	2,985,000.00	--------
Tax loan	5,000,000.00	2,114,414.99
Totals	$109,674,649.21	$8,660,263.76

All water bonds are fully supported by earnings of the property. None of these bonds are legally payable solely from earnings, however. The legal debt limit is regulated by the Constitution of the State of New York which limits the total non-exempt debt to 10% of the assessed valuation of real property and special franchises. The legal debt margin on May 31 1934, was $8,427,828.11. On July 1 1934, on which date the 1934-35 tax levy becomes a lien, this margin will be increased by $3,824,985.74, which sum represents the amount of bond principal payments included in the 1934-35 budget to be raised by taxation.

Sinking Funds.

Cash on hand or in bank	$4,434,095.18
Securities (City of Buffalo bonds)	4,226,168.58
Total	$8,660,263.76
Amount of term bonds for which sinking funds are provided	$14,445,020.24

Debt Service Requirements for Next Five Years (Exclusive of Proposed Issues)

	Principal Due, Incl. Sinking Fund Deposits.	*To Be Paid by—* *Sinking & Other Funds.*	*Tax Levy.*
1934-35	$11,252,979.18	$1,053,745.71	*$10,199,233.47
1935-36	7,229,456.07	339,891.21	6,889,564.86
1936-37	7,931,857.64	278,599.54	7,653,258.10
1937-38	10,213,881.95	2,748,291.21	7,465,590.74
1938-39	9,925,518.61	4,038,091.21	5,887,427.40

Average yearly interest requirements about $4,800,000.00

* $6,000,000.00 of this amount to be refunded.

Unfunded Debt (as of May 31 1934).

Tax anticipation notes	None
Delinquent tax notes	None
Bond anticipation notes	None
Bank loans	None
Warrants	*$1,005,522.39
Contracts and unpaid bills	*910,069.78

* As of April 30 1934—Estimated at same figure for May 31 1934. On April 30, city had $4,407,573.82 cash applicable to payment of this indebtedness.

Tax Data.

Taxes for fiscal year beginning July 1 1934, are due July 1 1934, one-half of which may be paid during the month of July without penalty and one-half during the month of December without penalty. No discounts for prepayment are allowed. All unpaid taxes are sold annually about May 25. Local taxes due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes. Constitution of the State of New York limits the amount to be raised by tax in any one year to "2% of the assessed valuation of all property, in addition to providing for the principal and interest on existing indebtedness." Up to the present time the city has never levied taxes in excess of actual requirements in order to provide a margin against delinquencies.

Tax Collection Data.

(a) Taxes levied for past four years with amounts collected in each year of levy, and amounts collected to May 31 1934:

	1929-30. $	1930-31. $	1931-32. $	1932-33. $
Gen. city tax levy	31,920,233.56	32,560,616.13	31,297,857.28	26,591,148.56
Unpaid local assessments	714,194.60	698.147.75	680,889.25	613,311.59
Tot. to collect	32,634,428.16	33,258,763.88	31,978,746.53	27,204,460.15
Collected in year of levy	32,368,690.04	32,828,191.44	29,761,932.74	24,079,558.21
Uncollected at end of year of levy	265,738.12	430,572.44	2,216,813.79	3.124,901.94
P. C. uncollected	.8%	1.3%	6.9%	11.5%
Uncollected, May 31 1934	186,028.10	300,627.67	931,953.09	1,953,631.92
P. C. uncollected	.57%	.9%	2.91%	7.18%

(b) Taxes levied and amounts collected to May 31 of each year—present year compared with three previous years:

	1930-31. $	1931-32. $	1932-33. $	(*Current Year*) 1933-34. $
Total levy (as above)	33,258,763.88	31,978,746.53	27,204,460.15	21,696,720.99
Collected to May 31 of each year	31,436,390.92	29,453,316.81	24,071,368.02	19,169,525.30
Uncollected	1,822,372.96	2,525,429.72	3,133,092.13	2,527,195.69
P. C. collected	94.52%	92.10%	88.48%	88.35%

(c) Accumulated total of uncollected taxes on May 31 1934 (exclusive of current year) represented by tax sale certificates purchased and held by the city was $3,908,550.17.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Dorothy G. Vinnedge, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 6 for the purchase of $100,000 3½% coupon poor relief bonds. Dated June 1 1934. Due as follows: $32,800 March 1 and $33,300 Sept. 1 1937, and $33,900 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 3½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal. Legality to be approved by attorney for the bidder.

CANANDAIGUA, Ontario County, N. Y.—*BOND REPORT.*—The City Clerk reports that the $15,000 sewage disposal plant repair bonds authorized on June 1—V. 138, p. 3980—will not be offered for sale until the work on the project has been completed.

CANNING INDEPENDENT SCHOOL DISTRICT (P. O. Canning), Hughes County, S. Dak.—*BONDS VOTED.*—At the election held on June 12—V. 138, p. 3810—the voters approved the issuance of the $22,500 in school bonds.

CANTON, Madison County, Miss.—*BONDS VOTED.*—At a special election on June 12 the voters are said to have approved the issuance of $160,000 in revenue bonds by a wide margin. The funds will be used for the construction of a pipe line and distribution system, to be used as a Public Works Administration project.

CARTHAGE, Jasper County, Mo.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $107,000 for water plant improvement that was approved by the Public Works Administration in January—V. 138, p. 712—has been changed to a grant alone, in the sum of $29,500.

CEDARTOWN, Polk County, Ga.—*FEDERAL FUND ALLOTMENTS REDUCED.*—The loans and grants aggregating $35,500, approved by the Public Works Administration in January and February for various purposes, have been changed to grants alone, in the sum of $10,200.

CENTERVILLE, Turner County, S. Dak.—*BONDS DEFEATED.*—At an election held on June 5 the voters rejected the proposed issuance of $15,000 in sewage disposal plant bonds, according to report.

CHAMPION, N. Y.—*BOND OFFERING.*—E. G. Eggleson, Town Supervisor, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 29 for the purchase of $30,000 not to exceed 6% interest coupon or registered welfare bonds. Dated May 1 1934. Denom. $1,000. Due $3,000 on April 1 from 1935 to 1944 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Carthage National Bank, Carthage. A certified check for $600, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement (As of June 1 1934)

Valuations—	
Full valuation, real and personal property	$4,293,000
Assessed valuation, real estate and special franchise	2,672,169
Debt—	
Bonded debt outstanding	40,000
This issue	30,000
Total bonded debt, including this issue	$70,000

Tax Data—	1933-34.	1932-33.	1931-32.	1930-31.
Total tax levy	$79,686.65	$73,304.13	$60,271.35	$63,347.32
Uncollected at close of year of levy	------	2,321.53	759.58	706.38
Uncollected April 4 1934	17,961.38	x	x	x

x The county assumes uncollected taxes after the expiration of collection period, and conducts the tax sale.

Population.—1920 Federal census, 2,704; 1930 Federal census, 3,002.

CHEHALIS, Lewis County, Wash.—*BOND ELECTION CONTEMPLATED.*—It is stated by the Deputy City Treasurer that it will be at least a month before an election can be held to have the voters pass on the proposed issuance of the $110,000 in water main bonds mentioned in V. 138, p. 3134.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—$42,000,000 *SEWAGE PROJECT UNDER WAY.*—Joshua D'Esposito, Public Works Administration project engineer, reported on June 16 that the District's $42,000,000 sewage construction program, ordered by Supreme Court decree, was already under way and that $10,000,000 will have been spent on the project by Jan. 1 1935. Next year $20,000,000 worth of contracts will be completed, the engineer stated.

CLEBURNE, Johnson County, Tex.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $35,000 for water system improvement that was approved by the Public Works Administration in February—V. 138, p. 1606—has been changed to a grant alone, in the sum of $10,000.

COEUR D'ALENE, Kootenai County, Ida.—*BOND SALE NOT CONTEMPLATED.*—It is stated by the City Clerk that the application of the city for Government funds with which to build light and water plants in the city has been approved, therefore it will not be necessary for the city to sell the $600,000 electric light and water plant bonds that were approved by the voters on Dec. 12 1933—V. 137, p. 4724—as the Federal Government will take them.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS SOLD.*—$100,000 4½% semi-annual water department bonds that were authorized by the City Council recently—V. 138, p. 3980—are stated to have been purchased by several city funds.

COLUMBIA CIVIL TOWNSHIP, Jennings County, Ind.—*BOND OFFERING.*—Sealed bids addressed to Walter R. Cruser, Township Trustee will be received until 1.30 p.m. on July 10 for the purchase of $7,000 5% bonds, the proceeds of which will be used to assist in the cost of constructing a new school building in Columbia School Township. Dated July 10 1934. Denom. $250. Due $250 each six months from July 1 1935 to Jan. 1 1949. A certified check for 3% of the bid must accompany each proposal.

COLUMBUS, Platte County, Neb.—*BOND SALE.*—The $100,000 4½% semi-annual city hall bonds that were approved by the voters on April 3—V. 138, p. 2616—will be purchased by the Central National Bank of Columbus. Dated June 1 1934. Due in 1954, optional in 1939.

CONCORD, Merrimack County, N. H.—*ADDITIONAL INFORMATION.*—The $107,000 3% sewer bonds sold on May 31 to the First Boston Corp., Boston, at a price of 99.625—V. 138, p. 4163—are dated May 1 1934 and mature May 1 as follows: $6,000 from 1935 to 1948, incl.; $4,000, 1949 to 1953 incl., and $3,000 in 1954. Coupon bonds, with interest payable in M. & N. Net interest cost basis about 3.045%.

CORAL GABLES, Dade County, Fla.—*BONDS VALIDATED.*—A dispatch from this city to the "Wall Street Journal" of June 19 reported that Judge Paul D. Barnes of the Circuit Court validated $5,703,000 of school board refunding bonds which had been opposed by a taxpayers' suit.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—A $51,200 issue of refunding bonds was offered for sale on June 21 and was awarded to the Weil, Roth & Irving Co. of Cincinnati, as 4⅛s, paying a premium of $600, equal to 101.17, a basis of about 4.14%. Denom. $1,000, one for $200. Dated July 1 1934. Due as follows: $2,000, 1935 to 1954; $1,000, 1955 to 1963, and $2,200 in 1964. Prin. and semi-annual interest payable in New York City.

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND DETAILS.*—In connection with the sale of the $75,000 3¼% relief bonds to the Dunne-Davidson-Ranson Co. of Wichita—V. 138, p. 3315—we see it stated that the bonds are in the denominations of $500 and $1,000. Prin. and int. (M. & N.) payable at the State Treasurer's office in Topeka. Legality approved by Long, Depew & Stanley, of Wichita. Due from 1935 to 1944, incl.

CUDAHY, Milwaukee County, Wis.—*PRICE PAID.*—The $283,000 4% coupon semi-ann. storm sewer bonds that were purchased by T. E. Joiner & Co. of Chicago—V. 138, p. 3980—were awarded for a premium of $900, equal to 100.31, a basis of about 3.96%. Dated Jan. 15 1934. Due from Jan. 15 1937 to 1954 incl.

DALLAS, Dallas County, Tex.—*SINKING FUND BOND SALE.*—In connection with the notice given in V. 138, p. 3980, that a total of $168,000 bonds owned by the interest and sinking funds, would be put on sale June 13, we are informed as follows by Stuart Bailey, Assistant Director of Finance, in a letter dated June 15:

"For your information the small bond sale of June 13 was merely the effort to sell at a profit a few of our own bonds owned by interest and sinking funds, to derive funds for use in retiring certain callable bonds outstanding in the same series which owned these investments.

"The best bid was by Garrett & Co. of Dallas and it will result in the sale of 111 bonds at a profit of $7,083, to the funds which have held these 111 bonds as investments."

DAWSON, Terrell County, Ga.—*BOND ELECTION.*—An election is said to be set for July 6 to vote on the proposed issuance of $5,000 in school heating system bonds.

DECATUR TOWNSHIP (P. O. Decatur), Burt County, Neb.—*BOND ELECTION.*—It is said that an election will be held on July 6 to vote on the issuance of $10,000 in not to exceed 6% town hall bonds. Dated Aug. 1 1934. Due in 20 years, optional in two years.

DECHERD, Franklin County, Tenn.—*BOND ELECTION.*—An election is set for June 30 to vote on the proposed issuance of $15,000 in bonds for the construction of a municipal building.

DELTA COUNTY (P. O. Delta), Colo.—*WARRANTS CALLED.*—It is reported that the County Treasurer called for payment at his office on June 20 special school fund, general school fund, and county fund warrants.

DENVER (City and County), Calif.—*BONDS AUTHORIZED.*—At a meeting of the City Council on June 11 a bill was unanimously passed on its final reading, authorizing the issuance of the remaining half of the $1,000,000 special relief bonds.

DETROIT, Wayne County, Mich.—*PLANS TO SUE STATE AND COUNTY FOR* $5,000,000.—Corporation Counsel Raymond J. Kelly announced on June 10 that following approval of the action by the Common Council, suit will be instituted in the Supreme Court to force payment of the approximately $5,000,000 stated to be owed to the City by the State of Michigan and Wayne County. The amount due from the State is said to be $4,000,000 and represents the State Highway Department's share of the expense of condemnation proceedings in connection with the Woodward Ave. widening project. The $1,000,000 sought from the County consists of bills rendered by the City for the care of tubercular and other patients in City hospitals.

DISTRICT OF COLUMBIA,—*AUTHORIZED TO OBTAIN* $10,750,000 *FROM PWA.*—Under the provisions of a measure passed at the recent session of Congress and forwarded for signature of President Roosevelt, the District is authorized to seek $10,750,000 from the Public Works Administration for the purpose of financing the construction of a modern sewage disposal plant, a new tuberculosis hospital, build an addition to Gallinger Hospital and effect further improvements at the District reformatory at Lorton, Va. The measure orginally called for the expenditure of $20,000,000. The Washington "Evening Star" of June 14 described the provisions of the measure as follows:

"The funds are to be applied for by the Commissioners under the 30-70 plan provided for in the Public Works Law, namely, 30% as a Federal grant and 70% to be repaid by the District according to terms laid down in this bill.

"The bill provides that until the 70% is repaid the District must earmark and set aside in a special fund 10 cents out of the tax collected on each $100 of assessed value on real estate and tangible personal property.

"The bill requires repayment at the rate of not less than $1,000,000 on June 30 each year, without interest for the first three years and with interest of not more than 4% a year thereafter on annual balances. The bill also provides that whenever the District is under obligation to reimburse the United States for appropriations that may be made by Congress in the future for park developments under the Capper-Cramton law, the total reimbursement under that law and under this bill shall not be less nor more than $1,300,000 in any one year. Congress for the time being has discontinued further instalments under the Capper-Cramton law."

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Waterville), Wash.—The $10,000 issue of school bonds offered for sale on March 31—V. 138, p. 2116—was purchased at par by the State of Waqhington. Due in from 2 to 22 years after date, optional after 5 years.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—The $44,500 coupon or registered bonds offered on June 18—V. 138, p. 3981—were awarded as 3.90s to the Bank of East Aurora, at par plus a premium of $18.25, equal to 100.041, a basis of about 3.89%. The sale consisted of:

$20,000 water bonds. Denom. $1,000. Due $2,000 on June 1 from 1936 to 1945 incl.

10,000 tax bonds. Denom. $1,000. Due June 1 as follows: $2,000 in 1935 and 1936 and $3,000 in 1937 and 1938.

5,800 fire dept. apparatus purchase bonds. One bond for $700, others for $1,000. Due June 1 as follows: $700 from 1935 to 1938 incl. and $1,00C from 1939 to 1941 incl.

5,000 street impt. bonds. Denom. $1,000. Due $1,000 on June 1 from 1935 to 1939 incl.

3,700 grade crossing elimination bonds. One bond for $700, others for $1,000. Due June 1 as follows: $1,000 from 1935 to 1937 incl. and $700 in 1938.

Each issue is dated June 1 1934.

The following is an official list of the other bids submitted at the sale:

Bidder—	*Int. Rate.*	*Amount Bid.*
Erie County Trust Co	3.90%	$44,500.00
Leach Bros. Inc., N. Y. City	4.00%	44,576.00
J. & W. Seligman & Co., N. Y. City	4.00%	44,561.00
Halsey, Stuart Co	4.00%	44,570.00
Phelps, Fenn & Co	4.20%	44,580.10
Mfrs. & Traders Trust Co., Buffalo	4.20%	44,579.84
A. C. Allyn & Co., Inc	4.20%	44,517.36
Bacon, Stevenson & Co	4.25%	44,562.30
George B. Gibbons & Co	4.70%	44,531.15
Buffalo Savings Bank	5.75%	44,500.00

Financial Statement.

Assessed valuation, real estate and franchise		$6,463,344
Exempt property		90,250
Net assessment		$6,373,094

Bonds Outstanding.

Sewer		$67,025
Street paving		141,360
Tannery brook		2,800
Land purchase and municipal building		66,000
Sycamore storm drain		2,350
North West drain		13,000
Water		45,050
Total bonded debt exclusive of present issue		$337,585
Less: Water	$45,050	
Street paving frontage	92,919	
		137,969
Balance chargeable against debt limit		$199.616

EAST ORANGE, Essex County, N. J.—*ARRANGES FOR PRIVATE SALE OF* $1,075,000 *BONDS.*—The $1,650,000 4¼ or 4½% coupon or registered funding bonds scheduled for public award on June 25—V. 138, p. 4163—are part of an issue of $2,725,000 authorized by Chapter 60 of the Pamphlet Laws of New Jersey of 1934. The balance of the issue, amounting to $1,075,000, will be accepted by three banking institutions in exchange for a similar amount of the City's short-term paper and, in accordance with a specific agreement, will not be re-offered for public investment by the purchasers until Aug. 25 1934, or prior thereto, depending on the date that the syndicate, if any, which purchases the present offering of $1,650,000 bonds is dissolved.

EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.—*PROPOSED SALE POSTPONED.*—The District decided to postpone the proposed sale of $600,000 5%, 17th series, park bonds which was scheduled to have been held on June 18—V. 138, p. 4163. Dated June 1 1934 and due serially on June 1 from 1938 to 1954 incl.

The postponement was caused by the institution of injunction proceedings by several civic bodies who opposed the financing, claiming that it would serve to make the tax rate excessive and questioning the necessity of the expenditure at this time. A temporary restraining order was issued on June 16 by Judge M. V. Joyce in the St. Clair County Circuit Court and a hearing on the petition for a permanent injunction will be heard on July 16 1934.

ELMIRA, Chemung County, N. Y.—*CERTIFICATE SALE.*—The issue of $400,000 certificates of indebtedness offered on June 18—V. 138, p. 3981—was awarded to the Bank of the Manhattan Co., New York, which bid par plus a premium of $29 for an interest rate of 0.40%. Dated July 2 1934 and due Oct. 1 1934. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Halsey, Stuart & Co	0.94%	$10.00
Chemical Bank & Trust Co	0.75%	11.00
Hemphill, Noyes & Co	1.40%	27.00

FAIRFAX, Osage County, Okla.—*BOND SALE.*—The $22,000 issue of water works bonds offered for sale on June 14—V. 138, p. 4163—was purchased by the Public Works Administration, as 4s at par. Due $2,000 from 1938 to 1948 incl.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The B. M. C. Durfee Trust Co., Brown Harriman & Co. and the First of Boston Corp. jointly purchased on June 21 a $500,000 revenue anticipation loan at 1.34% discount basis. Due April 25 1935. Other bids were as follows: Fall River National Ban, 1.38%; Faxon, Gade & Co., Arthur Perry & Co. and Bond & Goodwin, jointly, 1.87%.

FARRELL, Mercer County, Pa.—*BOND SALE.*—Singer, Deane & Scribner, Inc., Pittsburgh, and E. H. Rollins & Sons of Philadelphia, jointly purchased on June 5 an issue of $100,000 4¼% refunding bonds at a price of 100.10.

The bonds mature July 1 1954, making the net interest cost of the financing to the city about 4.24%.

FLORAL PARK Nassau County, N. Y.—*BOND SALE.*—The $50,000 coupon or registered public impt. bonds offered on June 19—V. 138, p. 4163—were awarded to the First National Bank & Trust Co., Floral Park, as 3⅛s, at a price of par. Dated July 1 1934 and due $10,000 on July 1 from 1935 to 1939 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co	4.10%	$10.00
Manufacturers & Traders Trust Co	4.10%	90.00
George B. Gibbons & Co., Inc	4.40%	35.00
Floral Park Bank	3.60%	Par
F. Eberstadt & Co	4.00%	58.50

FOREST HILLS, Allegheny County, Pa.—*BONDS AGAIN RE-OFFERED.*—The issue of $95,000 not to exceed 4½% interest coupon bonds offered on June 6—V. 138, p. 3477—was not sold and is being re-advertised for award on July 11. The issue was originally announced for sale on May 2, at which time all ids were rejected.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 7 for the purchase of $220,000 4% poor relief bonds. Dated July 15 1934. Due as follows: $3,900 Sept. 1 1934 $3,600 March 1 and $3,700 Sept. 1 1935, $3,800 March 1 and $4,000 Sept. 1 1936; $65,000 March 1 and $67,000 Sept. 1 1937 and $69,000 March 1 1938. Prin. and int. (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear int. at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% must accompany each proposal. Bids may be conditioned upon approval by attorney for the bidder of the transcript of proceedings in connection with the bond issue, which will be furnished the successful bidder at the time of award.

FRUITVALE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND ELECTION.*—It is stated that an election will be held on June 30 to vote on the proposed issuance of $39,000 in bonds in order to replace a burned school building.

FULTON, Callaway County, Mo.—*FEDERAL FUND ALLOTMENT REDUCED.*—The allotment of $70,000 for sewer improvement that was approved by the Public Works Administration in January—V. 138, p. 530—has been changed to a grant of $19,000.

GALLATIN SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, Clerk of the Board of Supervisors, until 2 p. m. on July 2, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated July 1 1934. Due $1,000 from July 1 1935 to 1954 incl. Principal and interest payable in lawful money of the United States at the County Treasury. Bids will be received for all or any portion of the bonds. No bid below par will be accepted. A certified check for 3% of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, is required. The following information is furnished with the official offering notice:

"Gallatin School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

"The assessed valuation of the taxable property in said school district for the year 1933 is $951,115, and said district has no outstanding indebtedness.

"Gallatin School District includes an area of approximately 2.79 square miles, and the estimated population of said school district is 680."

GALLITZIN, Cambria County, Pa.—*DATE OF SALE.*—The issue of $10,000 4½% series of 1934 refunding bonds mentioned in V. 138, p. 4164, will be awarded on June 30. Sealed bids will be received until 11 a. m. (Eastern Standard Time) on that date by R. H. Biter, Borough Treasurer. Denom. $1,000. Due $1,000 on July 1 from 1944 to 1953 incl. A certified check for $250, payable to the order of the Borough, must accompany each proposal.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—The National Rockland Bank of Boston was awarded on June 21 a $50,000 revenue anticipation loan at 1.18% discount basis. Due May 1 1935. Other bids were as follows: Faxon, Gade & Co., 1.33%; Merchants Nat'l Bank of Boston, 1.34%; Gardner Trust Co., 1.36%; W. O. Gay & Co. 1.38%; National Shawmut Bank, 1.39%; First National Bank of Boston 1.395%; Brown Harriman & Co., 1.42%; Newton, Abbe & Co., 1.45% and First National Bank of Gardner, 1.85%.

GLEN ROCK, Bergen County, N. J.—*BONDS PARTIALLY SOLD.*—We learn that a block of $76,000 bonds of the total of $105,000 for which no bids were obtained on March 12—V. 138, p. 1954—have since been sold as follows:

$51,000 bonds, including $30,000 disposal plant and $21,000 assessment obligations, to Craig Colgate & Co. of New York.
17,000 assessment bonds to M. F. Schlater & Co., Inc. of New York.
8,000 assessment bonds to J. W. Hopper.

All of the bonds are dated March 1 1934. The total of $105,000 included a $70,000 assessment issue, due serially from 1935 to 1942 incl., and a $35,000 disposal plant issue, due from 1935 to 1941 incl.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 revenue anticipation loan of 1934, offered on June 20—V. 138, p. 4164—was awarded to the New England Trust Co., Boston, at 0.31% discount basis. Dated June 21 1934 and due on Jan. 21 1935. Other bids were as follows:

Bidder—	*Discount Basis.*
Cape Ann National Bank, Gloucester	.53%
W. O. Gay & Co., Boston	.55%
Gloucester Safe Deposit & Trust Co	.57%
Faxon, Gade & Co., Boston	.62%
Gloucester National Bank	.78%
Washburn, Frost & Co., Boston	.79%

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—*BONDS SOLD.*—We are informed that the Public Works Administration purchased on June 9 at par, the following 4% semi-annual bonds aggregating $492,000:

$327,000 Parker Water and Sewer Sub-District bonds.
165,000 Augusta Road Water and Sewer Sub-District bonds.

GREAT FALLS, Cascade County, Mont.—*BOND CALL.*—It is reported that the following bonds are being called for payment at the Irving Trust Co. in New York City: Nos. 181 to 195 of the 5% First Ave., North Bridge bonds, dated July 1 1919; Nos. 165 to 179 of the 4¾% Tenth St. Bridge bonds, dated July 1 1918, and Nos. 401 to 403 and 410 of the 5¾% public highway bonds, dated July 1 1921.

GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay), Wis.—*PRICE PAID.*—The $364,000 4% semi-ann. sewer bonds that were sold to a syndicate headed by the Harris Trust & Savings Bank of Chicago, at a recent date—V. 138, p. 2617—were purchased at a price of 100.47, a basis of about 3.96%. Due from Oct. 1 1946 to 1953.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*PROPOSED BOND SALE.*—The Town Council recently authorized the disposal at private sale of $300,000 road improvement bonds. The Public Works Administration has announced an allotment of $370,000 for the work.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Elmsford), Westchester County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered school bonds offered on June 16—V. 138, p. 4164—were awarded on the 18th to the County Trust Co., the only bidder, as 6s, at a price of par. Dated June 15 1934 and due $2,000 on June 15 from 1935 to 1939, incl.

GREENE COUNTY (P. O. Springfield), Mo.—*BOND SALE NOT CONSUMMATED.*—The sale of the $148,000 4% sanatorium bonds to the Mississippi Valley Trust Co., of St. Louis, and the Union National Bank of Springfield, jointly, at a price of 101.11—V. 138, p. 3316—was not consummated as the voters failed to approve the issue at the election held on May 15. The bonds had been awarded pending the outcome of this election.

HALLETTSVILLE, Lavaca County, Tex.—*BONDS VOTED.*—At the election on June 7—V. 138, p. 3982—the voters approved the issuance of the $29,000 in water works improvement bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $69,000 East Miami River road improvement bonds offered on June 20—V. 138, p. 3812—were awarded as 3¼s jointly to Seasongood & Mayer and Assel, Goetz & Moerlein, Inc., both of Cincinnati, at par plus a premium of $230, equal to 100.33, a basis of about 3.19%. Dated July 1 1934 and due on Sept. 1 as follows: $7,000 from 1935 to 1943, incl., and $6,000 in 1944. Other bids for the issue were as follows:

Bidder—	*Rate of Int.*	*Amt. Bid.*
Fox Einhorn & Co., Inc. and Grau & Co., Cinti	3¼%	$69,213.90
Breed & Harrison, Inc., Cinti	3¼%	69,050.00
Braun, Bosworth & Co., Toledo	3¼%	69,105.00
Weil, Roth & Irving Co., Cinti	3½%	69,534.00
Chas. A. Hinsch & Co., Inc., Cinti	3½%	69,505.00
Provident Savings Bank & Trust Co., Cinti	3½%	69,158.70
Nelson Browning & Co. and Edward Brockhaus & Co., Cinti	3½%	69,217.00
Van Lahr, Dolle & Isphording, Inc., Cinti	3½%	69,055.21
Otis & Co., Cleveland	3½%	69,497.30
Johnson, Kase & Co., Cleveland	3½%	69,527.00
Merrill, Hawley & Co., Cleveland	3¾%	69,382.50
E. H. Rollins & Sons, Inc., Phila	4%	71,153.49

HAMILTON TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.—*BOND OFFERING.*—Harvey Carter, trustee, will receive sealed bids until 2 p. m. on July 2 for the purchsere of $3,950 4½% judgment and poor relief bonds. Dated July 1 1934. One bond for $450, others for $500. Due July 1 as follows: $450 in 1937 and $500 from 1938 ot 1944 incl. Interest is payable in J. & J.

HARMONY, Fillmore County, Minn.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $2,000 for water system extensions that was approved by the Public Works Administration in Jan.—V. 138, p. 714—has been changed to a grant alone, in the sum of $500.

HARRIS COUNTY (P. O. Houston), Tex.—*FEDERAL FUND ALLOTMENTS REDUCED.*—The loans and grants aggregating $245,074.33, that were approved by the Public Works Administration in Oct. and Dec. 1933, for various purposes, were changed to grants alone, in the sum of $71,400.

HATTON SPECIAL SCHOOL DISTRICT (P. O. Hatton), Traill County, N. Dak.—*BOND SALE.*—The $29,000 issue of 5% school building bonds offered for sale on June 16—V. 138, p. 3982—was purchased at par by the Farmers & Merchants Bank of Hatton. Due serially from 1937 to 1954. No other bid was received.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*BONDS VOTED.*—At an election held on June 19 the voters approved of issuing $350,000 school building site and construction bonds by a count of 448 to 298.

HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 28 (P. O. Long Beach), Nassau County, N. Y.—*VOTE ON BOND ISSUE OPPOSED.*—The Long Beach Board of Trade and the Taxpayers' Association on June 19 adopted a resolution urging the Board of Education to postpone until Oct. 15 or later the special election which is scheduled to be held on July 9, at which the voters will consider the question of issuing $100,000 high school bonds. The resolution pointed out that a large number of residents who would be eligible to vote on July 9 would include summer residents only, who have no children in the local schools. Under the State education law a person residing in a district for 30 days is privileged to vote in a school election, it is said.

HIGHLAND SCHOOL DISTRICT NO. 15, Ill.—*BOND SALE.*—The issue of $157,000 school building construction bonds voted on Feb. 24—V. 138, p. 2118—was sold recently as 4s to the Harris Trust & Savings Bank of Chicago, at a price of 103.69. Due serially on April 1 from 1935 to 1954 incl. The bankers re-offered the bonds for general investment at prices to yeild from 0.75 to 3.60% and effected resale of the obligations on the same day of the award. Other bids for the bonds were as follows;

Bidder—	*Rate Bid.*
Mississippi Valley Trust Co	102.23
H. C. Speer & Sons Co	101.29
Walker & Co	101.12

HOBOKEN, Hudson County, N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on June 19 of $146,000 6% coupon or registered school bonds, dated July 1 1932 and due serially on July 1 from 1934 to 1942 incl. The issue previously failed of sale at an offering on May 8.—V. 138, p. 4164.

HOT SPRINGS, Fall River County, S. Dak.—*BONDS SOLD.*—The $32,200 issue of sewage disposal bonds offered for sale on June 18—V. 138, p. 4164—was purchased by the Public Works Administration, as 4s at par. Dated Feb. 20 1934. Due from Feb. 20 1937 to 1954. No other bid was received.

HOUSTON, Harris County, Tex.—*BOND OFFERING CONTEMPLATED.*—The City Council is said to be planning to offer for sale an issue of $100,000 in street opening bonds.

HOUSTON, Harris County, Tex.—*BONDS DEFEATED.*—At the election held on June 16—V. 138, p. 3478—the voters are stated to have rejected the proposal to issue $2,503,000 in water works revenue bonds.

HUDSON, Columbia County, N. Y.—*CERTIFICATE OFFERING.*—Charles E. Hopkins, City Clerk, will receive sealed bids until 5 p. m. (Daylight Saving Time) on June 28 for the purchase of $20,000 not to exceed 6% interest coupon or registered certificates of indebtedness. Dated July 1 1934. Denom. $1,000. Due $5,000 on May 1 from 1940 to 1943, inclusive. Proceeds of the issue will be used for home and work relief purposes. Principal and interest (M. & N.) payable at the City Treasurer's office. Bidder to name a single interest rate for all of the certificates, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $400, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HUNTINGTON, Huntington County, Ind.—*BOND SALE.*—The $2,800 5% coupon real estate purchase bonds offered on June 13—V. 138, p. 3644—were awarded at par and accrued interest to the Recovery Investment Corp. of Huntington, the only bidder. Dated June 1 1934 and due as follows; $300 June 1 and $500 Dec. 1 1935; $500 June 1 and Dec. 1 in 1936 and 1937.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The $3,000 coupon or registered water district refunding bonds offered on June 20—V. 138, p. 4164—were awarded as 4¼s, at a price of par, to the First National Bank & Trust Co. of Huntington. The sale consisted of:

$2,000 South Huntington Water District Enlargement No. 6 bonds. Dated May 1 1934. Due Nov. 1 1950. Interest is payable in M. & N.
1,000 South Huntington Water District Extension No. 3 bonds. Dated July 1 1934. Due July 1 1950. Interest payable in J. & J.

INTERLAKEN, Seneca County, N. Y.—*BOND OFFERING.*—Jannette E. Medlock, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 29 for the purchase of $60,000 not to exceed 6% interest coupon or registered water bonds. Dated July 1 1934. Denom. $1,000. Due $2,000 on July 1 from 1939 to 1968 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Chase National Bank, New York. A certified check for $1,200, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

JACKSONVILLE, Duval County, Fla.—*FINANCIAL STATEMENT.*—The following information is furnished in connection with the offering scheduled for July 3 of the $95,000 refunding bonds, description of which was given in V. 138, p. 4164:

Assessment Roll for 1933.

Real estate	$76,336,340.00
Personal property	10,071,520.00
Total	$86,407,860.00
Total bonded indebtedness	11,589,000.00
Floating debt	101,783.72
Total indebtedness	$11,690,783.72
Less sinking fund	1,434,304.20
	10,256,479.52
Deducting: Water bonds	1,155,000.00
Net indebtedness	$9,101,479.52

In connection with the above statement, we give the following report from a Jacksonville dispatch to the "Wall Street Journal" of June 18:

"Tax collections through June 6 amounted to $922,351 representing 79.39% of the budget estimate for the year. Heavy tax collections were responsible for the city calling off plans for seeking a loan of $100,000 to meet maturities. Though less than half the year has passed delinquent taxes amounting to $157,508 have been collected, equaling 51% of the amount set up in the budget.

"The City of Jacksonville has sent $195,352 to its New York fiscal agent to take care of bond maturities and interest due July 1. The City Treasurer also has on hand $51,500 to meet interest falling due July 15."

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—Two issues of 3¾% bonds aggregating $450,000, were purchased at private sale on June 19 by Brown Harriman & Co., Inc., of New York. The issues are divided as follows: $300,000 parks and boulevard, and $150,000 sewer bonds. Denom. $1,000. Dated July 1 1934. Due from July 1 1936 to 1974, incl. Prin. and int. (J. & J.) payable in Kansas City. Legality approved by Benj. H. Charles of St. Louis.

BONDS OFFERED FOR INVESTMENT.—The above company re-offered the said bonds for public subscription at prices yielding from 2.25% to 3.70%, according to maturity. The bonds are being issued to provide funds for park, boulevard and sewer purposes, and, in the opinion of counsel, are direct general obligations of the city, payable both principal and interest from unlimited taxes on all taxable property therein. Interest on the bonds is exempt from all Federal income taxes and, in the opinion of the bankers, the bonds meet all requirements as legal investments for savings banks and trust funds in New York, Massachusetts and certain other States.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Jackson County, Mo.—*BOND SALE.*—The $500,000 issue of school, Series F, bonds offered for sale on June 19—V. 138, p. 4165—was awarded to a syndicate composed of Phelps, Fenn & Co., F. S. Moseley & Co., both of New York, and the Boatmens National Bank of St. Louis, as 3¾s, paying a premium of $14,165, equal to 102.833, a basis of about 3.91%. Dated July 1 1934. Due from July 1 1944 to 1954.

BONDS OFFERED FOR PUBLIC SUBSCRIPTION.—The successful bidders offered the above bonds for investment at prices to yield from 3.30 to 3.50%, according to maturity. The bonds are issued for school construction and site acquisition purposes and, in the opinion of counsel, are general obligations of the Kansas City School District and payable from unlimited as valorem taxes on all taxable property therein.

KINCAID, Anderson County, Kan.—*CORRECTION.*—It is reported by the City Clerk that $60,000 in street lighting bonds were not approved by the voters on April 3, as reported in V. 138, p. 2786.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The $500,000 issue of coupon indigent relief bonds offered for sale on June 18—V. 138, p. 3813—was awarded as follows: $200,000 as 5s, at par, to the State of Washington, the remaining $300,000 at a price of 100.75 for bonds maturing through 1949, as 6s, and for bonds maturing in 1950, as 5¾s, to a syndicate composed of Wm. P. Harper & Son Co., the First National Bank, the Seattle Trust Co., Ferris & Hardgrove, all of Seattle, Murphy, Favre & Co. of Spokane, E. H. Rollins & Sons, of Chicago, the Wells-Dickey Co. of Minneapolis, and Stranahan, Harris & Co., Inc., of Toledo.

KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Okla.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $40,700 for school building that was approved by the Public Works Administration in January—V. 138, p. 715—has been changed to a grant of $12,700.

LAKE COUNTY (P. O. Madison), S. Dak.—*BONDS NOT SOLD.*—The $75,000 issue of 4% court house bonds offered on May 8—V. 138, p. 2786—were not sold.

BONDS RE-OFFERED.—It is stated that sealed bids will be received until July 10, by J. J. Mackay, County Auditor, for the purchase of the above bonds. Denom. $1,000. Due on Nov. 1 as follows: $1,000, 1936 and 1937; $3,000, 1938 and $5,000, 1939 to 1952. Prin. and int. (M. & N.) payable at the County Treasurer's office or at any bank in the city of New York.

LANCASTER, Erie County, N. Y.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 25 for the purchase of $49,813.80 not to exceed 6% interest bonds, divided as follows:

$29,100.00 general bonds. One bond for $100, others for $1,000. Due June 1 as follows; $6,000 in 1935 and 1936; $9,000 in 1937 and $8,100 in 1938.

20,713.80 judgment bonds. One bond for $713.80, others for $1,000. Due June 1 as follows; $4,000 from 1935 to 1938, inclusive, and $4,713.80 in 1939.

Each issue is dated June 1 1934. Principal and interest (J. & D.) payable in lawful money of the United States at the Citizens Natilonal Bank, Lancaster, or at the Marine Trust Co., Buffalo. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. A certified check for $1,500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LARAMIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Burns), Wyo.—*BOND SALE.*—A $10,000 issue of 4½% refunding bonds was purchased recently by Geo. W. Vallery & Co. of Denver. Denom. $1,000. Dated July 1 1934. Due from 1943 to 1952 inclusive.

LARIMER COUNTY SCHOOL DISTRICTS (P. O. Fort Collins), Colo.—*BONDS CALLED.*—The following bonds have been called for payment: On June 16 the entire issue of 5¼% School District No. 64 bonds, dated Dec. 16 1923, and on July 1 the entire issue of 5% School District No. 64 bonds, dated March 1 1924. Both of these issues are payable at Brown, Schlessman, Owen & Co. of Denver.

Also Nos. 9 and 10 of School District No. 54. Payable at the office of the County Treasurer.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND OFFERING.*—Pearl A. Pratt, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 6 for the purchase of $27,000 6% poor relief bonds. Dated July 1 1934. Due as follows: $8,700 March 1 and $9,000 Sept. 1 1937 and $9,300 March 1 1938. Prin. and int. (M. & S.) payable at the State Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $250, payable to the order of the County Commissioners must accompany each proposal.

LAWRENCEBURG, Dearborn County, Ind.—*BOND OFFERING.*—Hosea B. Herrick, Clerk-Treasurer of the city, will receive sealed bids until 7:30 p. m. on July 2, for the purchase of $17,000 4½% refunding bonds. Dated April 1 1934. Denom. $500. Due $1,000 annually on April 1 from 1937 to 1953, incl. Principal and interest (A. & O.) payable at the Peoples National Bank, Lawrenceburg.

LINCOLN, Lancaster County, Neb.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $216,000 for water system extension, approved by the Public Works Administration in October 1933, has been changed to a grant alone, in the sum of $60,000.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*BOND OFFERING.*—It is announced by R. V. Massengill, Clerk of the Board of Supervisors, that the said Board will receive bids at its regular meeting on July 2, for the purchase of not exceeding $50,000 par value District No. 1, 5% road bonds, issued in 1911, due in 1936.

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—The $66,000 coupon or registered bonds offered on June 15 were awarded to Halsey, Stuart & Co., Inc., of New York, as 3s, at par plus a premium of $123, equal to 100.18, a basis of about 2.96%. The sale consisted of:

$46,000 emergency relief bonds. Due June 15 as follows; $4,000 in 1936 and $7,000 from 1937 to 1942 incl.

20,000 public works bonds. Due June 15 as follows; $2,000 in 1936 and $3,000 from 1937 to 1942 incl.

Each issue is dated June 15 1934. Denom. $1,000. Principal and interest (J. & D. 15) payable in lawful money of the United States at the Little Falls National Bank, Little Falls. Legality approved by Clay, Dillon & Vandewater of New York.

LOGAN COUNTY (P. O. Sterling) Colo.—*BONDS CALLED.*—The County Treasurer is said to have called for payment at his office on June 20, various school district bonds.

LOMAX TOWNSHIP (P. O. Lomax), Henderson County, Ill.—*BOND SALE.*—The Fiist Galesburg National Bank & Trust Co. of Galesburg purchased during March, at a price of par, an issue of $2,000 6% road bonds, due $200 annually in from 1 to 10 years.

LONE ROCK, Richland County, Wis.—*BOND ELECTION.*—It is reported that an election will be held on June 26 to vote on the proposed issuance of $10,000 in municipal building bonds.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on July 5 for the purchase of $47,500 not to exceed 6% interest poor relief bonds. Dated July 1 1934. Due as follows: $9,800 Sept. 1 1934; $9,000 March 1 and $9,300 Sept. 1 1935; $9,500 March 1 and $9,900 Sept. 1 1936. Int. is payable in M. & S. A certified check for $250, payable to the order of the County Commissioners must accompany each proposal.

LOUISVILLE, Boulder County, Colo.—*BONDS AUTHORIZED.*—It is reported by John Moffitt, Town Clerk, that a $25,000 issue of 4% water bonds has been authorized by ordinance. Denom. $1,000. Dated June 1 1934. A Public Works Administration allotment is being sought on this project.

LYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 46 (P. O. Marshall), Minn.—*BOND SALE.*—The $27,000 issue of 4½% coupon semi-ann. refunding bonds offered for sale on June 16—V. 138, p. 4165—was purchased at par by T. G. Evenson of Minneapolis. Denom. $1,000. Dated Jan. 1 1934. Due $7,000, 1956 to 1958, and $6,000 in 1959. Optional on any interest payment date. Interest payable J. & J.

McKEESPORT, Allegheny County, Pa.—*BOND OFFERING.*—W. V. Campbell, City Comptroller, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 2 for the purchase of $350,000 4% funding bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $20,000 from 1940 to 1944, inclusive, and $25,000 from 1945 to 1954, inclusive. Interest is payable in J. & D. A certified check for 1% of the issue must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale will be made subject to approval of the proceedings by the Pennsylvania Department of Internal Affairs.

MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Schuylkill County, Pa.—*BOND SALE.*—The State Employees' Retirement Board has purchased an issue of $35,000 school stadium construction bonds at a price of par.

Bonds bear 5% interest and will mature serially in from 1 to 15 years.

MANCHESTER, Coffee County, Tenn.—*BONDS VOTED.*—At an election held on June 15 the voters approved the issuance of $30,000 in bonds for the erection of a factory by a count of 316 to 2.

MANDAN, Morton County, N. Dak.—*BOND SALE.*—The $33,600 issue of 4% semi-annual water bonds offered for sale on June 20—V. 138, p. 3814—was purchased by the Public Works Administration, at par. Dated May 1 1934. Due from 1935 to 1953. No other bid was received.

MARGATE CITY, N. J.—*BOND DEFAULT REPORT.*—Russell H. Denny, City Clerk, recently reported that the city had defaulted on $125,000 bonds which matured Feb. 15 1933 and $89,000 which came due on Dec. 31 1933. The holder of the initial block, a New York bank, agreed to extend the maturity date for a period of three years, while in the case of the latter amount, $40,000 was paid on the obligations and the balance due also extended for three years. Interest charges have been fully met on the debits.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The $750,000 notes, comprising $400,000 general fund and $350,000 sinking fund issues, offered on June 15—V. 138, p. 3983—were awarded as 2¾s, at par plus a premium of $6, to the following group of Indianapolis institutions: Union Trust Co., Indiana Trust Co., Fletcher Trust Co., Indiana National Bank, Merchants National Bank and the American National Bank. Dated July 1 1934 and due on Dec. 1 1934.

MARLBORO, Middlesex County, Mass.—*PWA AGREEMENT CHANGED.*—The agreement under which the Public Works Administration was to make a loan and grant of $17,000 for street paving purposes has been changed to provide only for a grant of $5,000.

MARSHALLTOWN, Marshall County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until 8 p.m. on June 25, by Anne McMahon, City Clerk, for the purchase of a $7,000 issue of funding bonds. The bonds and attorney's opinion will be furnished by the city.

MASSACHUSETTS (State of).—*RATES ON LOCAL NOTE ISSUES SHARPLY LOWER.*—The marked decline registered in the rates paid by local governments on their temporary borrowings in recent weeks, as compared with the cost of similar financing in the early part of 1932, is vividly illustrated in the following comparative record, which appeared in the Boston "Transcript" of June 14:

	Recent		*Early* 1932	
Borrower—	*Months.*	*Rate.*	*Months.*	*Rate.*
Springfield	5	.29%	8	5.40%
Beverly	6	.43%	10	5.87%
Brookline	7	.49%	8½	5.60%
Milton	5	.39%	9	5.75%
Boston	4	1.24%	7	5.75%
Salem	7½	.44%	8	6.00%
Dedham	6½	.37%	9	5.49%
Manchester	6	.34%	8½	5.47%
Wellesley	8	.43%	9	5.59%
Taunton	6½	1.32%	*	6.00%
Norfolk County	6½	.40%	9	6.00%
Essex County	6½	.42%	9½	6.00%
Malden	6	.99%	8	5.50%
Gloucester	7	.59%	*	5.50%
Northampton	5	.49%	11	5.75%

* Not available.

MIAMI BEACH SCHOOL DISTRICT (P. O. Miami Beach), Dade County, Fla.—*BONDS VOTED.*—At the election held on June 12—V. 138, p. 3814—the voters approved the issuance of the $700,000 in school construction bonds.

MILFORD, New Haven County, Conn.—*PWA ALLOTMENT CHANGED.*—The original allotment of $935,000 by the Public Works Administration for completion of a sewerage system.—V. 137,, p. 4390—has been changed to provide for a grant only, in amount of $240,000.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS AUTHORIZED.*—We quote in part as follows from the Milwaukee "Sentinel" of June 13:

"Issuance of $122,000 county park and airport bonds to meet land contract payments falling due in the next nine months was authorized by the County Board yesterday. The bonds will be issued as of July 1, paying 2% interest and maturing April 1 1935. They will save the county approximately $9,200, since interest on the land contracts ranges between 5½ and 6%.

"The Board also voted to dispose of $65,000 worth of municipal securities held in the contingent fund at a profit in excess of $2,000."

MOBERLY, Randolph County, Mo.—*BOND ELECTION AGAIN POSTPONED.*—We are now informed that the election scheduled for June 5 to vote on the issuance of $566,000 in power and light plant bonds—V. 138, p. 3318, has again been postponed. The City Clerk states that Sept. 11 was the date set for the election but that date was not acceptable to the Public Works Administration, which suggested that the election be held the last week in July. The City Council will pass on this suggestion at its June 26 meeting.

MORRISTOWN, Morris County, N. J.—*OTHER BIDS—FINANCIAL STATEMENT.*—In connection with the award on June 1 of $91,000 coupon or registered general bonds as 4¾s to B. J. Van Ingen & Co., Inc. and H. L. Allen & Co., both of New York, jointly, at 100.41, a basis of about 4.66%—V. 138, p. 3984—we give herewith the other bidders for the ssue and a statement on the financial conddition of the town.

Bidder—	*Int. Rate.*	*Premium*
J. S. Rippel & Co	5¼%	$167.60
Adams & Mueller	4¾%	217.00

Financial Statement.

Gross debt—Outstanding bonds (for water)	$2,410,000.00	
Outstanding bonds (other purposes)	1,282,000.00	
Floating debt (tax notes)	468,962.23	
Floating debt (relief purposes)	90,327.66	
		$4,251,289.89
Deductions—Cash	$27,294.26	
Sinking funds	207,128.67	
Water bonds	2,410,000.00	
		2,644,422.93
Net debt		$1,606,866.96

Note.—The above statement of indebtedness does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Town of Morristown, New Jersey. The bonded debt of the school district is $1,085,000 and the boundaries of the school district are coterminus with the boundaries of the town.

Assessed Valuations—	1931.	1932.	1933.	1934.
Real	$17,853,135	$17,898,950	$17,632,875	$17,467,525
Personal	1,513,600	1,444,950	1,414,200	1,364,900
Tax Collections—	1931.	1932.	1933.	1934.
Amount of levy	$970,462.01	$1,020,278.07	$782,371.52	$824,854.98
Collected prior to Dec. 31 year of levy	643,325.60	599,148.19	477,638.63	-------
Uncollected Apr. 30 '34	64,509.55	150,902.66	212,898.95	704,315.79

Population, 1930 Federal census, 15,197.

MOUNTAIN HOME, Elmore County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. on July 3, by A. F. Anderson, Village Clerk, for the purchase of a $24,000 issue of coupon water works bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated Jan. 1 1934. Due on Jan. 1 as follows: $1,000, 1936 to 1946; $1,500, 1947 to 1952, and $2,000, 1953 and 1954. Prin. and int. payable at tne Village Treasurer's office and elsewhere, as mutually agreed upon. Bids for less than par will not be accepted. Bonds are registereable as to both principal and interest. A certified check for 5% of the bid, payable to the Village, is required.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Allegheny County, Pa.—*ADDITIONAL INFORMATION.*—A. C. Wood, Jr. & Co. of Philadelphia were associated with R. M. Synder - Co., also of Philadelphia, in the purchase on June 11 of $90,000 4% park, street and sewer bonds at par plus a premium of $1,269, equal to 101.40, a basis of about 3.87%.—V. 138, p. 4166. A bid of par plus a premium of $270 was submitted by E. H. Rollins & Sons, while the Public Works Administration tendered its usual offer of par and accrued interest.

MOUNT MORRIS CONSOLIDATED SCHOOLS, Mich.—*NOTICE TO BONDHOLDERS.*—The following notice appeared in the "Michigan Investor" of June 16: Notice is hereby given to Bondholders on Mt. Morris Consolidated Schools, District No. 3 Frl., City of Mt. Morris, Townships of Genesee, Mt. Morris, Thetford and Vienna, County of Genesee, State of Michigan, by the Board of Education of said district: That sealed bids on outstanding bonds will be considered with a view to retiring a limited block of said bonds. As the Board of Education of said district are convinced that the bonded indebtedness on said district can never be retired at 100% par, said Board of Education are therefor taking steps to devaluate said bonds to a level which will permit of eventual retirement. Highly involved finances; insufficient basic property value to provide sufficient tax money; and fictitious property values upon which said bonsd were floated, compel a drastic devaluation of outstanding bonds; hence, only drastically low bids can be considered. Said Board of Education requests that all bids shall be in their hands by June 30 1934.

MUNCIE, Delaware County, Ind.—*SIGNS PWA CONTRACT.*—The City Council on June 12 approved the contract whereby the Public Works Administration will advance $1,060,000 for construction of an intercepting sewer and sewage disposal plant—V. 138, p. 533. The amount includes a loan of $790,000 and a grant of $270,000.

NASHUA, Hillsboro County, N. H.—*BOND OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 10 a. m. (Eastern Standard Time) on June 27, for the purchase of $200,000 not to exceed 3¼% interest bonds, of which $100,000 are sewer and $100,000 permanent public improvement obligations. Dated June 1 1934. Due serially from 1935 to 1954, incl. Bidder to name a single interest rate for the entire $200,000 bonds.

NEBO SCHOOL DISTRICT)P. O. Provo) Utah County, Utah.—*BOND SALE.*—The $202,000 4% school construction and remodeling bonds that were approved by the voters on March 6—V. 138, p. 2120—was purchased by the First Security Corp. of Salt Lake City, for a premium of $1,050, equal to 100.519.

NELSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Ellsworth Devore, City Auditor, will receive sealed bids until 12 m. on June 30 for the purchase of $3,500 not to exceed 6% interest water works system extension and impt. bonds Dated June 30 1934. Denom. $500. Due $500 on June 30 from 1935 to 1941 incl. Principal and interest (J. & D. 30) payable at the City Treasurer's office. The bonds are declared to be legal investments for savings banks in New York State. Proposals must be accompanied by a certified check for 1% of the issue bid for, payable to order of the City Auditor. Legal opinion other than that of the City Solicitor to be paid for by the successful bidder.

NEWCASTLE, Henry County, Ind.—*BOND SALE.*—The $5,674.35 4½% coupon corporation bonds of 1934, offered on June 18—V. 138, p. 3814—were awarded to the Citizens State Bank of Newcastle at par plus a premium of $151.50, equal to 102.67, a basis of about 4%. Dated. July 1 1934 and due Feb. 1 as follows; $1,000 from 1938 to 1942, incl., and $674.35 in 1943. A bid of par plus a premium of $11 was submitted by the First National Bank of Newcastle.

NEW PROVIDENCE, Hardin County, Iowa.—*BONDS VOTED.*—At the election on May 31—V. 138, p. 3480—the voters approved the issuance of $9,500 in water works system bonds.

NEWTON, Harvey County, Kan.—*BONDS SOLD.*—The $110,000 in bonds that were approved by the voters on April 10—V. 138, p. 2620—have since been taken by the State School Fund Commission. They are divided as follows: $80,000 school, and $30,000 swimming pool bonds.

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT No. 203 (P. O. Winnetka), Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago was awarded on June 19 an issue of $55,000 4½% refunding bonds at par plus a premium of $3,370, equal to 106.12, a basis of about 4%. Dated July 1 1934 and due on July 1 1951. Interest payable in J. & J. Legality approved by Chapman & Cutler of Chicago.

NEW YORK, N. Y.—*EARLY SALE OF* $60,000,000 *LONG-TERM OBLIGATIONS EXPECTED—BANKERS AGREE TO* 1% *REDUCTION IN INTEREST RATE ON* $50,000,000 *NOTES.*—City Comptroller Joseph D. McGoldrick plans to offer for sale about July 10 an issue of $60,000,000 long-term corporate stock and (or) serial bonds, according to press reports this past week. Formal announcement of the projected sale is being deferred pending a definite decision on the nature and terms of the proposed loan. It is yet to be determined whether the city will specify the rate of interest to be paid on the obligations, or whether the rate will be left to the discretion of bidders. It was reported in the "Herald Tribune" of June 21 that tentative plans call for the issuance of $48,000,000 1 to 15-year bonds, $6,000,000 due in from 1 to 15 years, with the balance of $6,000,000 due annually over a period of 36 years. The bulk of the proceeds of the new financing would be used to take up $58,500,000 corporate stock notes, bearing interest rates at from 5 to 5¾%, which mature in September. These obligations are held by local banks and their redemption would not only result in a saving in interest charges to the city but would also permit the disposal of additional corporate stock notes, within the legal limit of $200,000,000, for the purpose of further reducing the unpaid contractual and other temporary obligations of the city. Payment of such debts, it is held, would represent the final step in the financial rehabilitation of the city. The large advances that have occurred recently in the market prices on outstanding bonds of the city indicates that any new obligations will find ready favor with banking institutions and other investors, it is said.

INTEREST RATE REDUCED ON NOTES.—Conptroller McGoldrick announced on June 22 that the banks which are financing the city in accordance with the 4-year bankers' agreement have agreed to an interest rate of 3% on the revenue notes to be issued on June 30, as contrasted with the rate of 4% borne by the similar notes issued on Dec. 31 1933. The Comptroller explained the reduction as follows:

"Pursuant to law and under the Bankers' Agreement the revenue bills issued in each tax payment period and not redeemed at the end of the period are refunded into revenue notes. In the current period, the one running from Jan. 1 to June 30, the city has borrowed $200,000,000 against revenue bills, of which approximately $150,000,000 will have been retired by June 30, the remaining $50,000,000 are to be converted on that date into 3% revenue notes callable at par at the city's option on any interest date. During the same period the city has retired $75,000,000 of the $200,000,000 callable 4% revenue notes outstanding on Jan. 1, so that there will still be a net reduction of $25,000,000 in the city's revenue bills and notes on June 30 as compared with Jan. 1.

"This new agreement on interest rates will mean a 25% saving in interest rates on the revenue note indebtedness to be presently issued, as compared with the agreement made six months ago. Concretely, the saving to the city over the previous interest arrangement is at the rate of $500,000 per annum. It is a further index of the steady improvement which is being made in the city's financial condition and the renewed evidence of the willingness of the banking group to co-operate with the city administration."

NEW YORK (State of).—*OFFERING OF* $30,000,000 *BONDS.*—Morris S. Tremaine, State Comptroller, will receive sealed bids until 1 p. m. (Daylight Saving Time) on June 28, for the purchase of $30,000,000 not to exceed 4% interest coupon or registered emergency unemployment relief bonds. Dated July 1 1934. Due $3,000,000 annually on July 1 from 1935 1944, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Bank of the Manhattan Co., New York City. Bidders may condition their bids upon the award to them of "all or none" of the $30,000,000 issue. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the State Comptroller. Approving opinion of Hon. John J. Bennett Jr., Attorney-General of the State, as to the legality of the bonds will be furnished the successful bidder upon delivery of the securities. If definitive bonds are not available for delivery at a time suitable to the purchaser, the State reserves the right to deliver interim certificates and will have these interim certificates ready for delivery on July 2 1934. The net debt of the State on June 15 1934 amounted to $520,272,827.40, which is about 1.98% of the total assessed valuation of real and personal property of the State subject to taxation for State purposes.

RECORD OF LAST PREVIOUS SALE.—The above bonds are the last of the $60,000,000 relief issue authorized by the voters at the general election in November 1933. The first block of $30,000,000 was included in the award on April 3 1934 of $50,000,000 bonds to a syndicate headed by the City Company of New York, Inc. The bankers paid a price of 100,169 for $42,000,000 3s and $8,000,000 2¾s, the terms representing a net interest cost basis of 2.887%, or the lowest at which long-term financing has ever been negotiated by the State. The syndicate re-offered the bonds for general investment at prices to yield from 0.50 to 3%, according to maturity—V. 138, p. 2456. It is believed that the State will be able to sell the current issue of $30,000,000 bonds at a cost basis even lower than that obtained at the sale in April.

STATE'S CREDIT LAUDED.—In connection with the proposed sale of $30,000,000 bonds on June 28, State Comptroller Morris S. Tremaine, in a statement issued on June 21, declared that the record of bond sales conducted by the State since 1930, when the decline in the value of most securities had set in, indicated that the credit of the State had proved itself "depression proof." As illustrating the stability and high rating enjoyed by obligations of the State, the Comptroller cited the progressively lower interest rates at which the State borrowed money on succeeding issues, as follows:

Date of Sale.	*Amount.*	*Int. Cost.*
April 7 1931	$34,975,000	3.46%
Sept. 15 1931	40,000,000	3.22%
Dec. 14 1932	30,400,000	3.02%
June 28 1933	26,595,000	2.93%
Oct. 24 1933	29,500,000	3.43%
April 3 1934	50,000,000	2.88%

Statement Showing State Debt as of June 15 1934.

Loan for—	*Gross Debt.* $	*Sinking Funds.* $	*Net Debt.* $
Highways	94,800,000.00	43,793,289.77	51,006,710.23
Canals	151,032,000.00	79,717,655.14	71,314,344.86
Palisades Interstate Park	5,000,000.00	1,976,420.65	3,023,579.35
Forest preserve	6,200,000.00	1,287,691.36	4,912,308.64
World War bonus	27,000,000.00	----------	27,000,000.00
Institutions building	38,596,000.00	----------	38,596,000.00
Park system	12,729,000.00	----------	12,729,000.00
General State improvement	71,518,000.00	----------	71,518,000.00
Elimina'n of grade crossings	61,000,000.00	----------	61,000,000.00
Emergency construction	35,800,000.00	----------	35,800,000.00
Emergency unemploy. relief	57,795,000.00	----------	57,795,000.00
Total bonded debt	*561,470,000.00	126,775,056.92	434,694,943.08
Temporary Loans—		*Impounded Revenues.*	
x Revenue loans	100,000,000.00	14,422,115.68	85,577,884.32
Total debt	661,470,000.00	141,197,172.60	520,272,827.40

* Of this amount $2,445,000 will be redeemed on July 1 1934; namely, $2,085,000 emergency unemployment relief bonds, $120,000 elimination grade crossing bonds and $240,000 general State improvement bonds.

x These loans were made in anticipation of taxes and revenues to be collected; $10,000,000 of this amount will be redeemed prior to July 1 1934 and the balance will be redeemed within one year from date of issue.

(Official announcement of the above offering appears as an advertisement on page IV.)

NORFOLK, Norfolk County, Va.—*BOND SALE.*—An issue of $290,000 5% semi-ann. funding bonds is said to have been purchased by a syndicate composed of the Investment Corp. of Norfolk, Gertler & Co. of New York, the Seaboard-Citizens National Bank of Norfolk, Mason-Hagan, Inc., and F. W. Craigie, & Co., both of Richmond, at a price of 100.53, a basis of about 4.90%. Due on June 15 as follows: $40,000 from 1938 to 1942, and $45,000 in 1943 and 1944.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield from 4.00 to 4.75%, according to maturity.

NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown) Fayette County, Pa.—*BOND OFFERING.*—Robert N. Matthews, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 25, for the purchase of $50,000 not to exceed 6% interest school bonds. Dated Aug. 1 1934. Due $5,000 on Aug. 1 from 1935 to 1944, incl. Issued under the provisions of the Mansfield Act, May 18 1933, P. L. 813 to provide funds for current operating purposes. A certified check for $1,000, payable to the order of the District, must accompany each proposal. District will furnish legal opinion upon request.

NORWICH, Chenango County, N. Y.—*BONDS AUTHORIZED.*—Stuart C. Wilson, City Clerk, states that an issue of $18,000 fire department equipment purchase bonds has been authorized for sale.

OKLAHOMA CITY, Oklahoma County, Okla.—*PROPOSED CONSOLIDATION FAVORED.*—In connection with a tentative report that the town of Nichols Hills was to be annexed to the above city, we are informed as follows by Eugene Jordan, bond attorney, in a letter dated June 14:

"Referring to your letter of June 9, please be advised that the City Council of Oklahoma City has not yet acted regarding the consolidation of such city with the town of Nichols Hills; however, we understand that the municipal counselor has made a favorable report to the City Council with reference to such consolidation."

OLATHE, Montrose County, Colo.—*BONDS AUTHORIZED.*—It is reported that the Town Council recently authorized the issuance of $20,000 in 4% water bonds, to be used to secure a Public Works Administration allotment. Denom. $1,000. Dated July 1 1934.

OMAHA, Douglas County, Neb.—*COURT DENIES INJUNCTION ON BRIDGE BONDS.*—In connection with the report of the authorization by the city recently of the issuance of $1,650,000 in bridge bonds—V. 138, p. 2968, we quote as follows from a Lincoln dispatch to the "Wall Street Journal" of June 18:

"The Nebraska Supreme Court has placed its approval upon an issue of $1,650,000 revenue bonds issued by the City of Omaha to finance construction of a bridge accross the Missouri River, a project for which Public Work Administration funds have been allocated. The court holds that the statute empowers municipalities to issue revenue bonds, and that the construction of the bridge falls within the express powers granted. It holds that it will involve no illegal expenditure of public funds, as alleged by taxpayers, and will in no manner increase public taxation. It also holds that the bonds will not be general obligations of the city."

ONEIDA, Madison County, N. Y.—*BOND SALE.*—The $60,500 coupon or registered refunding bonds offered on June 19—V. 138, p. 3985—were awarded as 3.60s to Halsey, Stuart & Co., Inc., of New York, at par plus a premium of $25, equal to 100.04, a basis of about 3.59%. Dated June 1 1934 and due on June 1 as follows: $6,500 in 1935 and $6,000 from 1936 to 1944, incl. The Manufacturers & Traders Trust Co., Buffalo, the only other bidder, named a price of 100.186 for 4% bonds.

OSAGE CITY SCHOOL DISTRICT (P. O. Osage City), Osage County, Kan.—*BONDS DEFEATED.*—At the election on June 13—V. 138, p. 3647—the voters rejected the proposal to issue $90,000 in high school building bonds.

OXFORD, Furnas County, Neb.—*PRICE PAID.*—The $20,000 4% semi-ann. refunding bonds that were purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 138, p. 3647—were sold at par. Due on June 1 1949, optional after one year. It is also stated that the bonds to be refunded bear interest at 4¾% and mature on Oct. 1 1946.

PALISADES IRRIGATION DISTRICT (P. O. Palisades), Douglas County, Wash.—*BONDS VOTED.*—The District Secretary reports that at the election on June 7—V. 138, p. 3985—the voters approved the issuance of the $28,500 in 4% refunding bonds. Due in 30 years.

PARSONS, Labette County, Kan.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 7 to vote on the issuance of $35,000 in grade school bonds.

PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena) Harris County, Tex.—*BONDS VOTED.*—The voters are said to have approved recently the issuance of $60,000 in school building bonds.

PASSAIC, Passaic County, N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on June 19 of $444,000 5% coupon or regis-

tered bonds, consisting of $268,500 improvement refunding and $175,500 improvement funding issues—V. 138, p. 3985. Dated July 1 1934 and due serially on July 1 from 1935 to 1944, inclusive.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BORROWS* $1,000,000 *AT 4¾% INTEREST.*—John F. Streckfuss, County Treasurer, announced on June 9 that arrangements had been made to borrow $1,000,000 on 4¾% tax-anticipation notes through the Bank of the Manhattan Co., New York. The county is offering for sale on June 27 a total of $2,317,000 5% coupon or registered bonds—V. 138, p. 4167.

PASSAIC COUNTY (P. O. Paterson), N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on June 27 of $2,317,000 5% coupon or registreed bonds, notice and description of which appeared in V. 138, p. 4167, the following information has been issued:

Supplemental Debt Statement (as of May 31 1934).

Net debt (including proposed issues)	$10,450,255.03
Average assessed valuation of taxable real property including improvements—1934	354,175,917.00
1933	363,150,807.00
1932	374,895,467.00
Average	364,074,063.667
Percentage of net debt of average valuations	2.87%

Tax Levies and Collections.

Year—	Total Levy.	Uncollected Close of Year.	Uncollected May 31 1934.
1929	$2,757,084.80	None	None
1930	2,751,759.55	None	None
1931	2,744,032.29	None	None
1932	2,803,764.87	$1,524,913.99	$91.50
1933	2,479,793.17	1,108,185.62	343,053.20

PAWNEE, Pawnee County, Okla.—*BOND SALE.*—The $48,000 issue of power plant bonds offered for sale on June 20—V. 138, p. 4167—was purchased by the Public Works Administration, as 4s at par. Due $3,000 from 1937 to 1952, incl. No other bids were received.

PENNSYLVANIA.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Pennsylvania municipals is contained in the 1934 edition of "Classified Market," just off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 25 Spruce St., New York City. Price $6 per copy.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE NOT CONSUMMATED.*—It is stated by the Deputy Clerk of the Board of County Commissioners that the sale of the $350,000 funding bonds to a syndicate headed by John Nuveen & Co of Chicago, as 5¼s—V. 138, p. 2456—was not consummated.

PITTSBURGH, Allegheny County, Pa.—*PLANS SALE OF BONDS.*—Preparations are being made for the early offering of a block of $450,000 bonds, the proceeds of which will be used for direct poor relief purposes. The voters authorized a $3,000,000 issue to meet such requirements.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—*CERTIFICATE OFFERING.*—It is reported that bids will be received until 2 p. m. on June 25, by A. Langhout, County Treasurer, for the purchase of a $40,000 issue of 3½% county secondary road anticipation certificates. Denom. $500. Dated June 15 1934. Due $12,000 on Dec. 31 1934 and $28,000 on Dec. 31 1935. A certified check for 3% must accompany the bid.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $700,000 issue of 5% semi-ann. improvement bonds offered for sale on June 20—V. 138, p. 3985—was purchased by a syndicate composed of Camp & Co., the Commonwealth Securities Corp., Atkinson, Jones & Co., all of Portland, Ferris & Hardgrove, of Spokane, Conrad, Bruce & Co., and Blyth & Co., both of Portland, at a price of 100.01, a basis of about 4.99%. Dated June 1 1934. Payable 10 years from date, optional after three years from date. No other bid was received.

PORTLAND SCHOOL DISTRICT, Northampton County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on June 12 approved of $5,000 funding and $1,800 operating expense bonds

PORT LAVACA, Calhoun County, Tex.—*BOND ELECTION POSTPONED.*—It is reported that the election scheduled for June 26, to vote on the issuance of $43,000 in water revenue bonds—V. 138, p. 4167, has been postponed to July 10.

PUEBLO, Pueblo County, Colo.—*BONDS CALLED.*—It is reported by J. W. Carpenter, City Treasurer, that he called for payment at the First National Bank in Pueblo, on June 9, various improvement district bonds together with interest due.

RAINIER, Columbia County, Ore.—*BOND EXCHANGE.*—We are informed by the City Recorder that the $56,596.25 issue of coupon city bonds offered on June 4—V. 138, p. 3648—was exchanged with the holders of the old bonds at par for par, the new bonds bearing 3% and 4%, as compared to the previous rates of 5½% and 6%. Dated May 1 1934. Due from May 1 1939 to 1953.

RALEIGH, Wake County, N. C.—*NOTES OFFERED.*—Sealed bids were received until June 22 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $50,000 issue of 6% revenue anticipation notes, according to report.

(Financial Statement—As Officially Reported.)

Estimated true value		$53,000,000
Assessed valuation 1933		44,615,464
Total bonded debt—Feb. 1 1934		2,052,000
Less sinking fund	$48,229	
Net debt (4.5%)		$2,003,771
Population 1930 census	43,182	

The above financial statement does not include the debt of other political subdivisions having power to levy taxes on property within the district.

RALEIGH TOWNSHIP SCHOOL DISTRICT (P. O. Raleigh) Wake County, N. C.—*BONDS OFFERED TO PUBLIC.*—A $75,000 issue of 5% semi-ann. school bonds is being offered by John Nuveen & Co. of Chicago. Due $25,000 from May 1 1957 to 1959. Legality approved by Reed, Hoyt & Washburn of New York. These bonds are said to have been issued by vote of the qualified electors and are general obligations of the District. It is also reported that the State has assumed the cost of operating this district so that the only levy necessary is for debt service.

RANDLEMAN, Randolph County, N. C.—*BOND INCREASE APPROVED.*—The Local Government Commission is said to have approved recently a petition by this city to increase an issue of $122,000 water and sewer bonds to $137,000. (An allotment of $169,000 was approved by the Public Works Administration for the project—V. 138, p. 184.)

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.*—The following statement was made public by the above Corporation on June 15:

Loans for refinancing an irrigation district and a drainage district in California, five drainage districts in Mississippi, an irrigation district in Oregon and two drainage districts in Arkansas, totaling $1,346,000, have been authorized by the RFC. This makes a total to date of $43,812,072.46 authorized under the provisions of section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Big Springs Irrigation District, Siskiyou County, Calif	$26,000
Newhope Drainage District, Orange County, Calif	101,000
Rocky Bayou Levee and Drainage District, Yazoo County, Miss	94,000
Atchafalaya Drainage and Levee District, Yazoo and Humphreys Counties, Miss	81,000
Belzoni Drainage District, Humphreys County, Miss	122,500
Silver Creek Drainage District, Humphreys and Yazoo Counties, Miss	121,500
Straight Bayou Drainage District, Humphreys and Sharkey Counties, Miss	167,500
Crook County Improvement District No. 1, Oregon	35,000
Drainage District No. 16, Mississippi County, Ark	195,000
Sub District No. 1 to Carson Lake Drainage District No. 8, Mississippi County, Ark	402,500

RAVALLI COUNTY SCHOOL DISTRICT NO. 7 (P. O. Victor), Mont.—*BOND SALE.*—The $9,000 issue of school bonds offered for sale on May 28—V. 138, p. 3320—was purchased by the Farmers State Bank, of Victor, as 5s, at par. Due in not to exceed 20 years.

ROCKY MOUNT, Franklin County, Va.—*BOND OFFERING.*—Sealed bids will be received until June 28 by Walter St. Clair, Town Treasurer, for the purchase of a $15,000 issue of 5% semi-ann. town bonds.

ROME, Oneida County, N. Y.—*BOND SALE.*—The $106,000 coupon or registered bonds offered on June 19—V. 138, p. 3986—were awarded as 2.90s to Blyth & Co., Inc. of New York, at par plus a premium of $254.40, equal to 100.24, a basis of about 2.84%. The sale consisted of:

$77,000 public works bonds. Due June 1 as follows: $7,000 from 1935 to 1937 incl. and $8,000 from 1938 to 1944 incl.

29,000 public welfare bonds. Due June 1 as follows: $3,000 from 1935 to 1943 incl. and $2,000 in 1944.

Each issue is dated June 1 1934. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
Halsey, Stuart & Co	3.10%	$132.50
Manufacturers & Traders Trust Co	3.20%	78.44

ROSCOE, Edmunds County, S. Dak.—*BONDS PARTIALLY SOLD.*—Of the $6,500 registered town hall bonds offered for sale on April 20—V. 138, p. 2622—a block of $2,500 was purchased by the First State Bank of Roscoe, as 5s at par. The remaining $4,000 were not sold. Denoms. $400, $500 and $1,000. Dated May 1 1934. Due from 1936 to 1948. Interest payable July.

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg), Fort Bend County, Tex.—*BONDS SOLD.*—The $8,500 in gymnasium building bonds that were approved by the voters on April 5—V. 138, p. 2789—have been purchased by the State Department of Education.

ROSS TOWNSHIP (P. O. Perrysville), Allegheny County, Pa.—*BOND SALE.*—The $17,000 4½% coupon bonds offered on June 18—V. 138, p. 3816—were awarded to Glover & MacGregor, Inc. of Pittsburgh, at a price of 107.07, a basis of about 4.09%. Dated July 1 1934 and due on July 1 1964. Other bids were as follows:

Bidder—	Rate Bid.
S. K. Cunningham & Co	105.50
E. H. Rollins & Sons	104.30
Singer, Deane & Scribner, Inc	102.57
Leach Bros	100.60

RUMSON, Monmouth County, N. J.—*BOND SALE.*—The $20,000 coupon or registered refunding bonds offered on June 14—V. 138, p. 3816—were awarded as 4½s to J. B. Hanauer & Co. of Newark, at par plus a premium of $351.11, equal to 101.75, a basis of about 4.13%. Dated June 1 1934 and due $2,000 on June 1 from 1935 to 1944, incl. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
First National Co., Trenton	4½%	$227.89
H. L. Allen & Co	4½%	55.40
Second National Bank & Trust Co., Red Bank	6%	10.00

RUTLAND, Rutland County, Vt.—*BOND SALE.*—The $65,000 3¾% funding and relief bonds offered on June 21—V. 138, p. 4167—were awarded to the First Boston Corp. of Boston at a price of 106.20, a basis of about 3.09%. Dated July 1 1934 and due on July 1 as follows: $3,000 from 1935 to 1955, incl., and $2,000 in 1956. Other bids were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Stone & Webster and Blodget	105.079	Vermont Securities Co	103.0778
E. H. Rollins & Sons	104.80	Clement National Bank	103
Arthur Perry & Co	104.773	F. L. Putnam & Co	101.274
Newton, Abbe & Co	104.55	Estabrook & Co	100.45
Ross & Co., Rutland	103.81	Halsey, Stuart & Co	103.58
Ballou, Adams & Whittemore	103.4516	Killington National Bank, to yield	3.45%

RUTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Rutland), Lake County, S. Dak.—*BOND SALE.*—The $15,000 issue of school bonds offered for sale on June 14—V. 138, p. 4167—was awarded to the Carleton D. Beh Co. of Des Moines, as 4s, paying a premium of $303, equal to 102.02, a basis of about 3.79%. Dated May 1 1934. Due from Nov. 1 1936 to 1953, incl.

RUTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Rutland) Lake County, S. Dak.—*INTEREST RATE.*—The $25,000 funding bonds that were purchased at par by Mr. Elmer L. Williams—V. 138, p. 3986, were sold as 5s. Dated June 1 1934. Due from 1935 to 1943.

SABETHA, Nemaha County, Kan.—*BOND SALE.*—The $25,000 issue of sewage disposal bonds offered for sale on June 12—V. 138, p. 3986—was awarded to local investors, as 3¾s. Dated July 1 1934. Due from July 1 1935 to 1954.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $200,000 4% street improvement refunding bonds offered on June 19—V. 138, p. 4168—were purchased, at par, by the Sinking Fund Commission. No other bid was received. Dated July 1 1934 and due $20,000 on July 1 from 1935 to 1944, inclusive.

SAGUACHE COUNTY (P. O. Saguache), Colo.—*WARRANT CALL.*—The County Treasurer is said to be calling for payment on June 26 general school, minimum salary fund and special school fund warrants.

ST. BERNARD, Hamilton County, Ohio.—*ACCEPTS PWA GRANT ONLY.*—Arrangements have been made for the city to accept a grant of $13,500 from the Public Works Administration toward the cost of street improvements. The Public Works Administration originally had been requested to provide a loan and grant of $50,000 for the work.

SALEM, Marion County, Ore.—*BOND ISSUANCE DEFERRED.*—We are informed by the City Recorder that, contrary to recent press reports, the city will not issue for some time a block of $1,000,000 water bonds.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE.*—Two issues of bonds aggregating $170,000, were offered for sale on June 19 and were awarded jointly to Russ, Roe & Co., and Dewar, Robertson & Pancoast, both of San Antonio, as follows:

$50,000 5% permanent impt. bonds for a premium of $25, equal to 100.05, a basis of about 4.99%. Due as follows: $10,000, on Aug. 1 1936; $20,000 on July 1 1943; $10,000 on July 1 1945 and on Aug. 1 1952.

120,000 refunding bonds as 4¾s, paying a premium of $25, equal to 100.02, a basis of about 4.745%. Due in approximately equal amounts each year from 1935 to 1953.

SAN BENITO, Cameron County, Tex.—*CITY MAY FILE BANKRUPTCY PETITION.*—The following report is taken from a San Benito dispatch to the Chicago "Journal of Commerce" of June 14:

"The city may petition for bankruptcy proceedings under the amendment of the municipal bankruptcy law passed by congress and signed by the President recently, according to Leigh Stanley, city secretary. He said that holders of more than $400,000 of the city's outstanding $600,000 bonds had sent in acceptances of a new basis of settlement and that more were expected to agree on it.

"If the 75% of the bondholders accept the new terms and the remainder fail to participate in the plan, the city is ready to take the matter over to its attorney, A. L. Montgomery for bankruptcy action, Stanley said."

SAN FRANCISCO (City and County) Calif.—*BOND OFFERING.*—Sealed bids will be received by J. S. Dunnigan, Clerk of the Board of Supervisors, until 3 p. m. on June 25, for the purchase of two issues of coupon bonds aggregating $5,000,000, divided as follows:

$3,000,000 school house bonds, 1934. Dated Jan. 1 1934. Due $300,000 from 1935 to 1944 incl. Interest payable J. & J.

2,000,000 high pressure system bonds, 1933. Dated Dec. 1 1933. Due $100,000 from 1934 to 1953 incl. Interest payable J. & D.

Denom. $1,000. Interest rate is not to exceed 6%. Payable, at the option of the holder, at the office of the Treasurer of the City and County, or at the fiscal agency of the City in New York. The bonds will be awarded to the bidder or bidders offering to purchase the same, bearing the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest rate or rates of interest, the bonds will be awarded to the bidder offering to purchase the same, at such rate of interest and in such amounts that the net interest cost to the city and county of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on said bonds during the life thereof at the rates specified, and deducting any premium or premiums bid in addition. The approval of Thomson, Wood & Hoffman, Attorneys, New York, as to the legality of

these bonds will be furnished to the successful bidder without cost. All proposals for bonds shall be accompanied by a deposit of 5% of the amount bid, or by a deposit of a certified check payable to Clerk of the Board of Supervisors for a like amount.

The following information is furnished with the official offering notice:

Controller's Financial Statement.

The outstanding bonded debt of the city and county of San Francisco as of June 15 1934 was:

Water Distribution Bonds 1933 (exempt from charter limit)	$1,324,000
Spring Valley 1928 (exempt from charter limit)	37,000,000
Water 1910 (exempt from charter limit)	31,000,000
Hetch Hetchy 1925 (exempt from charter limit)	8,750,000
Hetch Hetchy 1928 (exempt from charter limit)	24,000,000
Hetch Hetchy 1932 (exempt from charter limit)	5,477,000
Exposition 1912 (exempt from charter limit)	1,000,000
	$108,551,000
Other bonds (not exempt)	55,048,100
Total	$163,599,100

The city has debt created for unemployment relief loan from the State of California, $1,466,552.

The assessment roll for the current year is:

City and county non-operative property	$974,440,728
State operative property after equalization	437,973,267
Total assessment	$1,412,413,995

Property assessed at approximately 44% of its value.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana) Venture County, Calif.—*BONDS NOT SOLD.*—The $4,000 issue of 4½% semi-ann. school bonds offered on June 15—V. 138, p. 4168—was not sold as no bids were received, according to the Chief Clerk. Dated June 1 1934. Due $500 from July 1 1935 to 1942, incl.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. (Daylight Saving Time) on June 26 for the purchase of $650,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$500,000 refunding bonds. Due June 1 as follows: $80,000 in 1935 and $105,000 from 1936 to 1939 incl.

150,000 public impt. bonds. Due June 1 as follows: $14,000 in 1936 and $17,000 from 1937 to 1944 incl.

Each issue is dated June 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1-10th or ¼ of 1%. Prin. and int. (J. & D.) payable in N.Y. City and Schenectady. A certified check for $13,000, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York that the bonds are binding and legal obligations of the city, for the payment of which a general ad valorem tax may be levied on all taxable property therein without limitation or rate or amount.

SCRANTON, Lackawanna County, Pa.—*BOND SALE.*—The $304,000 coupon or registered bonds offered on June 19—V. 138, p. 4168—were awarded as 3½s to Brown Harriman & Co., Philadelphia, at a price of 100.56, a basis of about 3.44%. The award comprised:

$171,000 improvement bonds. Due July 2 as follows: $10,000 from 1935 to 1939, incl.; $9,000, 1940 to 1944, incl.; $4,000 from 1945 to 1960, incl., and $3,000 from 1961 to 1964, incl.

133,000 judgment and debt funding bonds. Due July 2 as follows: $5,000 from 1935 to 1947, incl. and $4,000 from 1948 to 1964, incl.

Each issue is dated July 2 1934. Other bids were as follows: Halsey, Stuart & Co. for 3¾% bonds, $171,000 at 102.12 and $133,000 at 101.84; E. H. Rollins & Sons for 3¾% bonds, $171,000 at 100.791 and $133,000 at 100.941; Bioren & Co. for 3¾% bonds, $304,000 at 101.1377.

Financial Statement.

Total bonded debt at May 1 1934			$2,196,000.00
Sundry Claims—			
Matured coupons outstanding		$188.75	
Accrued interest on bonded debt		33,016.78	
			33,205.53
a Judgments (interest and costs estimated)		$39,350.00	
a Special assessments, payment of which is assumed by the city		35,130.28	
b Contingencies (estimated)		92,919.53	
			167,399.81
			$2,396,605.34
Resources—			
Cash in interest & sinking fund accounts		$172,212.63	
Bonds in interest and sinking fund accounts:			
Bureau of Fire Bldg. No. 3, 1910	$3,000		
Municipal Improvement Loan 1929, 2d series	30,000		
		33,000.00	
Accrued interest		335.00	
			205,547.63
Net indebtedness at May 1 1934			$2,191,057.71

Assessed valuation of the taxable property of the City of Scranton, Pa., as certified by the Board of Assessors for the year 1934:

Land	$51,362,170	Tax rate 1934, 22.22 per $1,000
Improvements	71,119,840	Tax rate 1934, 11.11 per $1,000
Est. at 50% of actual	$122,482,010	

All of the above noted bonded indebtedness of the City of Scranton consists of Councilmanic bonds and there are no outstanding bonds authorized by electoral vote.

a All of which will be funded out of the proceeds of the issue of $133,000 judgment and debt funding bonds 1934, to be issued simultaneously herewith.

b Of which $56,000 will be funded out of the proceeds of the issue of $133,000 judgment and debt funding bonds 1934, to be issued simultaneously herewith.

Report of Tax Collections.

Year—	*Duplicate.*	Total Collections to May 1 1934.	Balance May 1 1934.
1930	$2,313,863.79	$2,259,234.52	$54,629.27
1931	2,299,221.81	2,177,360.83	121,860.98
1932	2,241,731.40	1,955,302.71	286,428.69
1933	2,011,945.50	1,567,951.90	443,993.60
1934	1,989,957.33	1,117,712.20	872,245.13

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—The $50,000 poor relief bonds offered on June 21—V. 138, p. 3816—were awarded as 2½s to Seasongood & Mayer of Cincinnati, at par plus a premium of $83, equal to 100.16, a basis of about 2.36%. Dated March 1 1934 and due as follows; $9,400 Sept. 1 1934; $9,700 March 1 and $10,000 Sept. 1 1935; $10,300 March 1 and $10,600 Sept. 1 1936. Other bids were as follows;

Bidder—	*Int. Rate.*	*Premium.*
Mitchell, Herrick & Co	2½%	$41
Fox, Einhorn & Co	2½%	41
Johnson, Kase & Co	2¾%	51
Provident Savings Bank & Trust Co	3%	15
Hayden, Miller & Co	3¼%	25
Commercial Bank, Tiffin	4%	Par

SHEPHERDSTOWN, Jefferson County, W. Va.—*BONDS VOTED.*—At the election on June 9—V. 138, p. 3986—the voters approved the issuance of the $2,500 in sewer system bonds. Interest rate not to exceed 5%. Dated July 1 1934. Due in 20 yeras.

SHIPPENSBURG SCHOOL DISTRICT, Cumberland County, Pa.—*BOND OFFERING.*—Errol F. Snoke, District Secretary, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 6 for the purchase of $100,000 4% coupon bonds, divided as follows:

$50,000 school bonds. Dated Feb. 1 1934. Due Feb. 1 as follows: $1,000 from 1935 to 1944 incl. and $2,000 from 1945 to 1964 incl.

50,000 school bonds. Dated May 1 1934. Due May 1 as follows: $1,000 from 1935 to 1944 incl. and $2,000 from 1945 to 1964 incl.

Denom. $1,000. Bids must be for all of the bonds. Offer to be accompanied by a certified check for $2,000, payable to the order of the District Treasurer. Prin. and semi-ann. int. on the bonds payable at the District Treasurer's office. Issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. The Public Works Administration has announced allotments amounting to $125,000 for school building purposes in the District.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.—*BOND SALE ARRANGED.*—It is stated by the District Secretary that arrangements have been made with the First Wisconsin Trust Co. of Milwaukee, for the sale of the $175,000 high school auditorium bonds that were approved by the voters on Jan. 23—V. 138, p. 1086. The bonds are to be taken as 4s, at par. Dated April 1 1934. Due $35,000 from April 1 1945 to 1949, incl. It is said that this sale is contingent upon receiving a grant from the Public Works Administration.

SILVERTON, San Juan County, Colo.—*BOND SALE.*—The Town Clerk reports that a $6,000 issue of water works bonds has been sold to local investors. (The Public Works Administration approved an allotment of $11,000 for water works improvement in Feb.—V. 138, p. 1613.)

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE.*—The $124,000 issue of school bonds offered for sale on June 18—V. 138, p. 4168—was awarded at public auction to the White-Phillips Co. of Davenport, as 3s, paying a premium of $326, equal to 100.26, a basis of about 2.93%. Dated Jan. 1 1934. Due from Jan. 1 1936 to 1945 incl.

SIOUX COUNTY (P. O. Harrison), Neb.—*BONDS CALLED.*—It is stated that $25,000 4½% court house bonds were called for payment on June 15 at the office of Greenway, Raynor & Co. of Omaha. Due on March 1 1950.

SIOUX FALLS, Minnehaha County, S. Dak.—*BOND SALE.*—The $172,000 issue of 4% coupon semi-annual sewage disposal bonds offered for sale on June 18—V. 138, p. 3816—was purchased at par by the Public Works Administration. Dated March 1 1934. Due serially over a period of 25 years. No other bids were received.

SIOUX FALLS, Minnehaha County, S. Dak.—*MATURITY.*—The $25,000 4% semi-annual trunk sewer bonds that were purchased at par by the Public Works Administration—V. 138, p. 3816—are due on Feb. 1 as follows: $1,000, 1935 to 1949, and $2,000, 1950 to 1954.

SMITHFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Smithfield), Tarrant County, Tex.—*BOND OFFERING CONTEMPLATED.*—The Secretary of the Board of Education reports that the $9,000 school construciion bonds approved by the voters at an election in February—V. 138, p. 1613—are being prepared for sale.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE OFFERING.*—It is announced by E. P. Miller, State Treasurer, that the State Finance Committee will receive sealed bids at his office until 11 a.m. on June 26 for the purchase of a $4,230,000 issue of coupon or registered refunding notes. Denom. $1,000. Dated July 25 1934. Due on Feb. 1 as follows: $600,000, 1935; $650,000, 1936; $700,000, 1937; $750,000, 1938 and 1939, and $780,000 in 1940. Bidders to name the rate of interest, to be payable F. & A. 1. Bids must be for par and accrued interest. The proceeds of these notes will be used to retire a like amount of outstanding notes. In addition to the full faith, credit and taxing power of the State, there is irrevocably pledged for the payment of said notes the proceeds of a 2½ mill annual ad valorem tax of the State, which is sufficient to retire both principal and interest as set out in the above schedule. Special authority is conferred upon the State Finance Committee for the issuance of these notes by an Act of the General Assembly of 1934, approved May 10 1934. Legal opinion of the Attorney-General of the State as to the validity of the said notes will be furnished by the State. Opinion of Reed, Hoyt & Washburn of New York will also be furnished at the option and expense of the purchaser. A certified check for $40,000, payable to the State Treasurer, must accompany the bid.

SPARTANBURG, S. C.—*TAX ADJUSTMENTS SOUGHT BY MILL OWNERS.*—The following report is taken from a Spartanburg dispatch to the New York "Journal of Commerce" of June 19:

"Twenty mill owners, representing property listed on the Cleveland County tax books at $4,400,000, are protesting certain alleged discrepancies of valuations placed on their plants, and have taken steps to try to work out with the County Commissioners an equitable plan to adjust their complaints.

"At a meeting held, J. E. Blanton, Chairman of the County Commissioners, presided. Millmen pointed out that valuations have not been taken since 1927, and that during that time vast changes have taken place in textile properties.

"Of the 20 owners represented, 6 were completely dissatisfied with the present setup and asked for a review or revision. A. G. Meyers, receiver for Textiles, Inc., was one of these. No agreement was reached.

"The South Carolina Supreme Court has under advisement upon written arguments the case of the Pacolet Mfg. Co. of Spartanburg County against the State Tax Commission. The mill company challenges the present interpretation of a tax law by asking a writ of mandamus to compel the Commission to accept $6,000 instead of $12,000 in corporation license tax fees. It is alleged the $6,000 represents the full sum due on $2,000,000 in stock and contended that on equal sum in stock non-taxable under the law because it was outstanding and related to mill holdings in Georgia.

"The Tax Commission's reply is that the Pacolet company had been paying on the full $4,000,000 in past years and that the tax statute had been correctly construed hitherto."

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—*BOND SALE NOT SCHEDULED.*—It is stated by the Secretary of the Board of Directors that there was no sale of $128,000 in school bonds scheduled for May21, as reported in V. 138, p. 3483.

STONEYCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown, R. D. No. 4) Cambria County, Pa.—*BONDS NOT SOLD.*—No bids were obtained at the offering on June 6 of $20,000 5% bonds, including a $15,000 funding issue and a $5,000 refunding issue.—V. 138, p. 3649.

SUDAN, Lamb County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on July 2 to vote on the issuance of $7,300 in water works improvement bonds. (An allotment of $9,000 for this purpose was approved by the Public Works Administration in January—V. 138, p. 185.)

SUGAR CREEK TOWNSHIP (P. O. West Terre Haute), Vigo County, Ind.—*BOND SALE.*—The $76,624.67 judgment funding bonds offered on May 1—V. 138, p. 2789—were awarded as 4¾s to Campbell & Co. of Indianapolis, at par plus a premium of $413, equal to 100.05, a basis of about 4.74%. Due as follows: $2,500 July 15 1935; $2,500 Jan. 15 and July 15 from 1936 to 1948 incl.; $3,000 Jan. 15 and July 15 1949 and $3,124.67 Jan. 15 1950.

SUMMERHILL SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—W. P. Jones, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 25 for the purchase of $16,000 4½% school bonds. Denom. $500. Due July 1 as follows; $500 from 1935 to 1955, incl.; $1,000, 1956; $500, 1957; $1,000 in 1958 and 1959 and $2,000 in 1960. Interest is payable in J. & J. A certified check for $400, payable to the order of the District, must accompany each proposal. Sale will be made subject to approval of the Department of Internal Affairs of Pennsylvania.

SUMMERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Summerville) Chattooga County, Ga.—*BOND ELECTION.*—It is reported that an election will be held on June 30 to vote on the issuance of $32,500 in school building bonds. At the election on April 21—V. 138, p. 2458—the voters rejected this proposal

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—W. B. Wynne, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern Standard Time) on July 9 for the purchase of $200,000 no to exceed 6% interest selective sales tax poor relief bonds. Dated July 1 1934. Denom. $1,000. Due as follows: $3,500, Sept. 1 1934; $3,200, March 1 and $3,300 Sept. 1 1935; $3,400 March 1 and $3,600 Sept. 1 1936; $59,000 March 1 and $61,000 Sept. 1 1937, and $63,000 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

SWARTHMORE SCHOOL DISTRICT, Delaware County, Pa.—*BOND AWARD DELAYED.*—Award of the $70,000 school bonds offered on June 14—V. 138, p. 3649—has been delayed, pending decisions by the Public Works Administration authorities on construction bids. High tender for the bonds, an offer of 102.52 for 3¼s, was submitted by E. H. Rollins & Sons of Philadelphia. Bonds are dated June 1 1934 and mature June 1

as follows: $2,000, 1940 and 1941; $4,000, 1942 to 1955, incl.; $2,000, 1956 and 1957, and $3,000 in 1958 and 1959.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—The $138,000 coupon bonds offered on June 19—V. 138, p. 4168—were awarded as 3s to Arthur Perry & Co. of Boston at a price of 100.839, a basis of about 2.79%. The sale consisted of:

$78,000 sewer bonds. Dated May 1 1934. Due May 1 as follows: $8,000 from 1935 to 1942, incl., and $7,000 in 1943 and 1944.

60,000 macadam loan bonds. Dated June 1 1934. Due $12,000 on June 1 from 1935 to 1939, inclusive.

The following is an official list of the other bids submitted at the sale:

Bidder—	*Rate Bid.*
Bond, Judge & Co.—$78,000 as 3¼s and $60,000 as 2½s	100.57
Tyler, Buttrick & Co.—$78,000 as 3s and $60,000 as 2¾s	100.15
E. H. Rollins & Sons—$78,000 as 3¼s	100.47
60,000 as 3s	100.73
Estabrook & Co.—$78,000 as 3¼s and $60,000 as 3s	100.22
F. L. Putnam & Co., for 3% bonds	100.27
Halsey, Stuart & Co., for 3% bonds	100.05
Newton, Abbe & Co., for 3¼% bonds	100.26
Whiting, Weeks & Knowles, for 3½% bonds	100.50

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BOND OFFERING.*—Henry E. Diehl, Township Clerk, will receive sealed bids until 8 p.m. (Daylight Saving Time) on July 3 for the purchase of $25,000 6% coupon or registered general improvement bonds. Dated Jan. 1 1934. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1935 to 1939, incl. and $3,000 from 1940 to 1944, incl. Principal and semi-annual interest (M. & S. 15) payable in lawful money of the United States at the West Englewood National Bank, West Englewood. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the Township.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BONDS PARTIALLY SOLD.*—After no bids had been submitted at the formal offering on June 1 of $112,000 coupon or registered tax revenue bonds of 1933—V. 138, p. 3649—the township disposed of at private sale a block of $103,000 bonds as 5½s at par. The bonds are dated June 1 1934 and due Dec. 31 1937.

THOMASVILLE, Davidson County, N. C.—*BOND INCREASE APPROVED.*—The Local Government Commission is said to have approved recently the city's petition to increase an issue of $75,000 water system bonds to $80,000. (An allotment of $75,000 has been approved already on this project by the Public Works Administration.—V. 138, p. 1780.)

UTAH, State of (P. O. Salt Lake City).—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $50,000 for repairs and improvements to the campus and buildings at State colleges, approved by the Public Works Administration in October 1933—V. 137, p. 3362—has been changed to a grant alone, in the sum of $13,800.

WALNUTPORT, Northampton County, Pa.—*BONDS APPROVED.*—Approval of the issue of $35,000 water plant acquisition bonds authorized by the voters at an election held in March—V. 138, p. 2123—was announced by the Pennsylvania Department of Internal Affairs.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $120,000 deficiency bonds offered on June 11—V. 138, p. 3817—were awarded as 5¼s to Hayden, Miller & Co. of Cleveland, at a price of 100.405, a basis of about 5.19%. Dated June 1 1934. Due $6,000 March 1 and Sept. 1 from 1938 to 1947, incl.

WARREN COUNTY (P. O. Warren), Pa.—*BOND SALE.*—The $30,000 4% Rouse Hospital rehabilitation bonds offered on June 19—V. 138, p. 3987—were awarded to Yarnall & Co. of Philadelphia at a price of 101.31, a basis of about 3.83%. Dated July 1 1934. Due July 1 1944; optional July 1 1937. The bankers are reoffering the bonds at a price of 102.75, to yield 3% for the optional period and 4% thereafter.

WASHINGTON COUNTY (P. O. Akron), Colo.—*WARRANTS CALLED.*—It is reported that the County Treasurer called for payment at his office on June 7, Sepcial School District, O. C. R. fund, poor fund, and W. C. H. S. warrants.

WASHINGTON SCHOOL DISTRICT NO. 52, Ill.—*ADDITIONAL INFORMATION.*—The $15,000 4% school bonds purchased at a price of par by the Danforth Banking Co. of Danforth—V. 138, p. 3322—mature serially on July 1 from 1935 to 1949, incl.

WATERTOWN, Codington County, S. Dak.—*BOND SALE.*—The $87,000 issue of 4% semi-ann. street improvement bonds offered for sale on June 18—V. 138, p. 4169—was purchased at par by the Public Works Administration. Dated Feb. 1 1934. Due from Feb. 1 1935 to 1954, incl.

WATERVLIET, Albany County, N. Y.—*BONDS AUTHORIZED.*—The City Council on June 9 voted to turn over to the Public Works Administration a total of $170,000 bonds in connection with the PWA's allotment of $215,000 for construction of a water system plant, storehouse and boat house.—V. 138, p. 365.

WATFORD CITY, McKenzie County, N. Dak.—*BOND ELECTION.*—An election is said to be scheduled for June 27 to vote on a proposal to raise the city's debt limit 3 mills and to approve a $30,000 issue of water works bonds.

WEBSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Award was made on June 15 of a $100,000 revenue anticipation loan to the First National Bank of Boston at 1.47% discount basis. Due $50,000 each on Nov. 15 and Dec. 5 1934. Other bids were as follows:

Bidder—	*Disct. Basis.*
Faxon, Gade & Co	2.95%
W. O. Gay & Co	1.53%
Lincoln R. Young & Co	1.59%

WEIMAR, Colorado County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on July 16 to vote on the issuance of $8,000 in water bonds. (An allotment of $10,000 has been approved already by the Public Works Administration.)

WENATCHEE HEIGHTS RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—*BONDS PURCHASED.*—The $95,000 improvement bonds that were approved by the voters at the election on May 12—V. 138, p. 2972—were purchased by the State of Washington.

WEST BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. McClure), Snyder County, Pa.—*BOND OFFERING.*—H. O. Bingaman, Secretary of the Board of Directors, will receive sealed bids until 1 p. m. on July 2 for the purchase of $5,000 5% coupon school bonds. Dated July 2 1934. Denom. $500. Due July 2 1944; optional July 2 1936.

WEST BURLINGTON, Des Moines County, Iowa.—*BONDS VOTED.*—At the election held on June 12—V. 138, p. 3818—the voters approved the issuance of the $8,000 in water service bonds.

WESTMINSTER, Carroll County, Md.—*BOND OFFERING POSTPONED.*—We learn that bids will be received until June 30 for the purchase of $228,000 4% sewerage and refuse disposal plant bonds. It was originally intended to sell the loan on June 23—V. 138, p. 4170—but an error in the notice of sale necessitated re-offering the issue. The bonds will be sold a public auction at 10 a. m. (Eastern Standard Time) on June 30. Authorized by Chapter 641, Acts of Maryland General Assembly of 1927, as amended by Chapter 96, Acts of 1931. Coupon bonds, dated Feb. 1 1934, of $1,000 denoms. and mature Feb. 1 as follows: $10,000 from 1935 to 1939, incl.; $11,000, 1940 to 1944, incl.; $12,000, 1945 to 1951, incl. and $13,000 from 1952 to 1954, incl. Bonds are registerable as to principal and interest. Provision will be made in the tax levy each year to make payment of both principal and interest.

The City of Westminster has a population of 4,463. The total assessable property is $4,565,742.66, of which $3,020,931.43 is real estate. The existing bonded indebtedness is $73,500.

WEST POINT, Clay County, Miss.—*BOND ISSUANCE PROPOSED.*—A petition is being circulated for the issuance of $50,000 in bonds to supplement a proposed diversion of $25,000 from the electric fund surplus, in order that the city may accept an offer recently made by a manufacturing concern to locate here if suitable quarters were constructed. It is estimated that a building to cost $75,000 would house both the factory and a vocational school.

WESTBROOK, Cumberland County, Me.—*PLANS REFUNDING ISSUE.*—An order passed on first reading on June 11 calls for the issuance of $90,000 refunding bonds, due $5,000 annually beginning in 1939, with the proceeds to be used to meet the following principal maturities: $10,000 on a total of $25,000 due July 1 1934; $45,000 on Aug. 15 1934; $10,000, Nov. 1 1934, and $25,000 due Jan. 1 1935.

WESTERLY, Washington County, R. I.—*TEMPORARY LOAN.*—James M. Pendleton, Town Treasurer, made award on June 15 of a $100,000 tax anticipation loan to Whiting, Weeks & Knowles of Boston, at 0.60% discount basis. Dated June 15 1934 and due on Nov. 5 1934. Denoms. $25,000, $10,000 and $5,000. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows: First Boston Corp., 0.73%; First National Bank of Boston, 0.87%; Brown Bros. Harriman & Co., 0.89%; S. W. Tourtellotte of Providence, 1% and Lincoln R. Young Co., of Hartford, 1.19%.

Tax Levy.		*Uncollected.*		*Uncollected to Date.*
1932	$457,825.60	Dec. 31 1932	$50,989.10	$3,578.22
1933	430,113.90	Dec. 31 1933	61,677.63	28,344.91

WILLIAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 88 (P. O. Epping), N. Dak.—*BONDS NOT SOLD.*—The $4,000 issue of not to exceed 4% semi-ann. school bonds offered on May 29—V. 138, p. 3484—was not sold as no bids were received. Due on April 1 as follows: $200, 1937 to 1950, and $300, 1951 to 1954.

WILLIAMSBURG, James City County, Va.—*BONDS SOLD.*—The $180,000 4% semi-ann. water storage tank construction bonds that were authorized in April—V. 138, p. 2624—were purchased on June 13 by Mason-Hagan, Inc., of Richmond for a premium of $3,639, equal to 102.016. (An allotment of $224,000 was approved by the Public Works Administration for this project.)

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BONDS RE-OFFERED.*—The $29,000 6% poor relief bonds originally offered on June 11 at which time the sale was postponed because of an irregularity in the maturity schedule—V. 138, p. 4170—are being readvertised for award on July 9. Sealed bids will be received until 2 p. m. on that date by Mont Stuller, Clerk of the Board of County Commissioners. The bonds will be dated June 1 1934 and mature March 1 as follows: $6,500 in 1935; $7,000, 1936; $7,500, 1937, and $8,000 in 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 5% must accompany each proposal.

WILTON, Fairfield County, Conn.—*PWA AGREEMENT CHANGED*—The agreement under which the Public Works Administration proposed to make a loan and grant of $60,000 for the construction of a new school building—V. 138, p. 2790—has been changed to provide for a grant only, amounting to $17,000.

WINCHENDON, Worcester County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston was awarded on June 15 a $75,000 revenue anticipation loan at 1.13% discount basis. Due April 20 1935. Other bids were as follows: W. O. Gay & Co., 1.23%; Brown Bros. Harriman & Co., 1.78%; Jackson & Curtis, 1.85%; Faxon, Gade & Co., 1.95%; Bond & Goodwin, 1.95%, and First National Bank of Winchendon, 2%.

WINFIELD, Cowley County, Kan.—*BONDS CALL.*—Numbers 1 to 66, 69 to 92 and 95 to 125 of the 4½% water works improvement bonds are being called for payment at the office of the State Treasurer on July 1. Due on Jan. 1 1943.

WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.—*BOND OFFERING.*—It is said that sealed bids will be received until 7:30 p. m. on July 6, by the Clerk of the Board of Education, for the purchase of an issue of $150,000 4% semi-ann. school bonds. (A loan and grant of $298,000 was approved by the Public Works Administration in March.—V. 138, p. 2298.)

WINSTON-SALEM, Forsyth County, N. C.—*NOTE ISSUANCE APPROVED.*—It is stated that the Board of Aldermen recently approved the issuance of $600,000 in revenue anticipation notes to meet maturities and interest on July 1.

YARMOUTH, Barnstable County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston recently purchased an issue of $10,000 tax-anticipation notes at 0.75% discount basis.

YORKTOWN HEIGHTS FIRE DIST. (P. O. Yorktown Heights), Westchester County, N. Y.—*BOND SALE.*—The $9,500 coupon or registered bonds offered on June 11—V. 138, p. 3988—were sold as 4.90s to the Mahopac National Bank of Mahopac. Dated June 1 1934 and due June 1 as follows: $1,000 from 1936 to 1943, incl. and $1,500 in 1944.

YUMA, Yuma County, Colo.—*BOND OPTION TAKEN.*—It is stated by the Town Clerk that an option has been taken by Oswald F. Benwell of Denver on the $57,000 refunding bonds offered on June 13—V. 138, p. 3650. Dated Sept. 1 1934. Due from Sept. 1 1949 to 1969.

CANADA, Its Provinces and Municipalities.

GIFFARD, Que.—*LIST OF BIDS.*—The following is a list of the bids submitted for the $55,000 5% improvement bonds awarded on June 5.—V. 138, p. 3988.

Bidder—	*Rate Bid.*
Lucien Cote, Inc.; and J. E. Laflamme, Ltd	x98.55
Dube, Leblond & Co.; and L. G. Beaubien & Co	98.13
Credit Anglo-Francais Ltd; and Garneau, Boulanger Ltd	98.01
Corporation de Prets de Quebec	97.13
Lagueux & Darveau, Ltd	97.02

x Successful bid.

HALIFAX COUNTY, N. S.—*BOND SALE.*—George H. Morrison & Co. of Halifax recently were awarded an issue of $13,500 4½% bonds at a price of 102.56, a basis of about 4.18%. Due June 1 1944. Other bids were as follows:

Bidder—	*Rate Bid.*
T. C. Douglas, Ltd	102.43
J. C. MacIntosh & Co	102.42
Royal Securities Corp	101.67
Johnston & Ward	101.35
Dominion Securities Corp	101.08
Eastern Securities Co	101.079
W. C. Pitfield & Co	100.80

MONTREAL, Que.—*CORRECTION.*—We now learn that the interest rate carried on the approximately $6,230,000 Treasury bills sold last week through Drury & Co., Montreal, to Dunn, Fisher & Co. of London, England, is 3¼%, not 3½% as noted in V. 138, p. 4170. The bills were sold to provide funds for the payment of city bonds due June 15 1934. They brought a price of 99.50, making the net interest cost about 3.75%. Payable in sterling on June 15 1935.

OFFERED $3,000,000 *LOAN.*—Hon. W. A. Gordon, Minister of Labor, is reported to have announced in the House of Commons recently the willingness of the Dominion to make a loan of $3,000,000 to the city, secured by 5% Provincial treasury bills, provided a similar amount is advanced to the municipality by the Quebec Government.

NORTH BAY, Ont.—*BONDS PUBLICLY OFFERED.*—Griffis, Fairclough & Norsworthy of Toronto are making public offering of $200,000 5½% bonds, due serially on Sept. 1 from 1934 to 1948 incl., at prices to yield 5.60%, and $130,178 6% bonds, due from 1935 to 1952 incl., on a yield basis of 5.70%, according to the June 16 issue of the "Monetary Times" of Toronto.

WESTMOUNT, Que.—*BONDS AUTHORIZED.*—The Council has received permission to issue $220,000 4% sewer construction bonds.

WINNIPEG, Man.—*PREMIER INTERVENES IN UTILITY MERGER PLAN.*—Injecting a new note into the long drawn out negotiations for sale of Winnipeg Electric Co. to its municipal competitor, the City of Winnipeg, John Bracken, Premier of Manitoba Province, has intervened with a plan of arbitration for evaluating the company's street railway properties. That problem has proved the main obstacle to consummation of the transaction which, it is held, has become a virtual necessity to both the city an power company.